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Fact Book

for the year 1991

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Fact Book

for the year 1991

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Introduction

Millions of people read New York Stock Exchange tables in the business sections of newspapers and see images of the trading floor each night on the news. But how many really understand what the NYSE market is all about?

What Is the NYSE Market?

In 1992, the NYSE celebrates its bicentennial. It was founded on May 17, 1792, by 24 stockbrokers and merchants who signed a document that has come to be known as the "Buttonwood Agreement." This agreement contained the beginnings of membership requirements and self-regulation that, along with other aspects of the Exchange, have evolved over the past two centuries into the most renowned securities marketplace in the world. As it enters its third century, the NYSE is the leader in an emerging global marketplace.

Today, the NYSE market is made up of a broad spectrum of participants, including listed companies, individual investors, institutional investors, securities firms and dealers with assigned responsibility. The interaction of these diverse participants, working together using the most sophisticated technology and communications systems, creates the NYSE, which sets the standard for securities markets worldwide.

To understand the NYSE market and how it works it is necessary to know who the participants are and what role they play.

Listed Companies

More than 1,850 companies from around the world list their shares on the New York Stock Exchange. Listing their shares for sale to the public makes it possible for these companies to raise capital for a wide variety of productive purposes, including research and development, expansion and the creation of jobs and new products. Listed companies are the essence of the NYSE. Without them, there would be no shares and no shareholders.

The shares of listed companies are the vehicles which allow all investors, both large and small, to invest in the nation's future, and participate in the growth and vitality of the economy. Additionally, since the shares of many foreign companies are traded on the NYSE, investors also have the opportunity to share in economic growth worldwide. An NYSE listing provides a company with the highest visibility and the greatest access to investors.

Individual Investors

In no other country does the general public involve itself so extensively and so directly in the ownership of business.

Individual investors are very important to the NYSE, and the NYSE has taken a number of initiatives to support their participation. One of these is the Individual Investor Express Delivery Service (IIEDS), which ensures that individuals receive preferential status in the NYSE market at all times. This system is probably best compared to a highway express lane coming into a city during rush-hour traffic. Whenever the market is open, IIEDS is working for all individual investors. It speeds individual investors' orders to execution and guarantees that they are moved to the front of the line, ahead of institutional orders—even program trading

Individuals have two ways of participating in the NYSE market. The most obvious is to invest in the stock of individual companies. They also participate indirectly through pension, mutual and other types of funds which make investments on their behalf.

Investing in NYSE-listed companies means owning shares in the best of the business world. Investors can choose from a range of small, medium and large enterprises with proven track records. Over the long term, investments in these securities have out-performed other major investment vehicles. In the decade of the '80s, the compound rate of return on equities in Standard and Poor's 500 was 17.4%.

Institutional Investors

Institutional investors manage the combined assets of many investors, both large and small. These institutions can range from pension funds to investment companies, from banks to universities. More than 10,000 institutions with $3.5 trillion in securities under management have access to and use the NYSE market.

Institutions, like individuals, pursue a variety of investment goals. While some manage portfolios based on the fundamental values of stocks, others seek to match overall market movements through various indexing techniques. Both are major users of the NYSE market; they play two critical roles: First, they provide the individuals they represent with expertise and judgment. And second, through the sheer size of their investment resources, institutional investors—along with individual investors—add tremendous liquidity to the NYSE market.

Liquidity, one of the most important characteristics of a good market, is the ease with which securities can be bought and sold under normal circumstances without wide price fluctuations. Institutional investors, along with individuals, who invest through brokerage companies, help to make the NYSE the world's most liquid market.

NYSE Member Firms

Member firms, also known as securities firms or brokerage companies, represent customers' orders to buy and sell securities. They also trade on behalf of their own accounts. As both investors and representatives of investors, these firms are extremely important to the functioning of the NYSE market.

Member firms are represented on the NYSE trading floor both by their own brokers and by independent brokers, who contract their services to a number of firms. These trading floor professionals work within the NYSE market to get the best possible price for their customers.

Orders from brokerage offices all over the world are transmitted instantaneously to the NYSE market through the use of state-of-the-art technology. When investors buy or sell shares of a listed company, they contact a retail broker (also known as a registered representative or account executive) who is an employee of the member firm.

The registered representative can handle the customer's order in two ways: In some cases, the account executive notifies a broker on the NYSE trading floor, who executes the trade on behalf of the customer. Information about this transaction is then made available—as it happens—to investors worldwide. And the trade is confirmed in seconds.

Customer orders can also be executed and processed electronically through SuperDot, a computerized order-routing and reporting system that completes the trading loop within seconds. This includes transmission of an order to the NYSE for execution and communication to the participants that the trade has been completed.

Member firms also perform several other functions in the NYSE market: They trade large block orders for customers. They risk their own capital in order to complete customers' transactions. They also engage in a trading technique known as arbitrage. This is the simultaneous buying and selling of similar products in different markets. And finally, member firms trade on behalf of their own accounts. All of these activities contribute to liquidity.

In performing their respective roles, all of the market professionals, both on and off the trading floor, work in conjunction with NYSE dealers with assigned responsibility to maintain a fair and orderly market.

Specialists—The Assigned Dealers

NYSE-assigned dealers, also known as specialists, perform a role that could be compared to that of an air traffic controller. They are required to maintain a fair and orderly market in the securities assigned to them.

They are participants in a customer-driven system as opposed to a dealer-driven system. The NYSE is often called an agency auction market; it is an auction with the public represented by agents in the marketplace. Thus, the interaction of buyers and sellers determines the price of an NYSE-listed stock. In contrast, in the over-the-counter market, the price is determined by a dealer who comes between buyer and seller on every trade.

Assigned dealers perform four critical functions: First, they provide a conduit of information—electronically quoting and recording current bid and asked prices for the stocks assigned to them. This enables current price information to be transmitted worldwide, keeping all market participants informed of the total supply and demand for any particular NYSE-listed stock.

Second, assigned dealers act as agents, executing orders entrusted to them by a trading floor broker—orders to be executed if and when a stock reaches a price specified by a customer.

Third, on those occasional instances when there is a temporary shortage of either buyers or sellers, NYSE-assigned dealers will buy or sell for their own accounts, against the trend of the market. They are not, however, required to fund all the liquidity for the market at any time. These transactions represent a very small portion of trading. The vast majority of NYSE volume is a result of public orders interacting directly with other public orders.

And fourth, they act as catalysts, bringing buyers and sellers together, insuring that all offers to buy are matched with all offers to sell.

Specialists, along with member firm trading desks, are the dealers participating in the customer-driven NYSE market.

The Best Regulated Market in the World

Actions of all market participants are under continuous surveillance during the trading day. In addition, the NYSE reviews the success of assigned dealers in maintaining a fair and orderly market in the securities assigned to them. This close supervision is just one more way in which the NYSE works to maintain the world's fairest, most open and orderly market for the benefit of all participants.

The NYSE market is governed by a firm set of rules and regulations, approved by the Securities and Exchange Commission (SEC), to make the market fair and open for all investors. The NYSE fulfills this responsibility with the support of space age surveillance technology.

The NYSE's efforts are part of a continuum of regulation that includes member firms, exchanges throughout the nation, and the SEC. Together these organizations share responsibility for enforcing federal statutes, rules and regulations. Each of the different components has its own area of responsibility, and all are accountable to Congress.

This effort has resulted in significant enforcement actions, and today anyone who violates securities laws runs an extremely high risk of being caught and prosecuted. While no system is perfect, the NYSE provides the most meaningful market regulation in the world.

All Together, the World's Best Market

Interaction between diverse market participants provides strength, stability and fairness. No one group alone can provide the level of liquidity in the market provided by all. Together, they make the NYSE the most liquid, fairest and most open market, with the broadest access to the greatest number of investors.

Why Is This Important to All of Us?

The NYSE market contributes to the capital-raising and capital-allocating process that is the strength and hallmark of the U.S. economy. It encourages savings and investment and offers investors the opportunity to share in the growth of the finest companies in America and abroad. Additionally, by encouraging the injection of savings into the market, the NYSE helps individuals invest for their future, the future of their families, and the nation.

The NYSE market encourages the creation and development of new ideas, new products and new services that build successful enterprises and create jobs.

By encouraging capital raising among corporations and investment by a broad range of participants, the NYSE market helps improve the standard of living in the communities in which we live. And the result is a better quality of life for all of us.

The Year 1991 in Review

Market Activity

The year 1991 began and ended with two of the most dramatic price advances in recent market history. A powerful rally greeted operation Desert Storm and the Federal Reserve Board's slashing of the discount rate just before Christmas triggered another surge. Altogether, 1991 was a very good year for stocks. From its January 2 opening of 2633.66, the Dow Jones Industrial Average came close to reaching 3200. It ended the year at 3168.83, a 20.3% gain.

The NYSE had a banner year in trading volume with its second-highest in history. Total NYSE stock trading volume of 45.3 billion shares in 1991 was second only to the 47.8 billion recorded in 1987. The total volume in 1990 was 39.7 billion shares. Average daily trading volume in 1991 was 178.9 million shares a day, up from 156.8 million shares a day in 1990 and second only to 1987's 188.9 million shares a day. The combined rise in stock values and trading volume pushed the value of trading on the NYSE to $1.52 trillion in 1991, compared with $1.34 trillion a year earlier. During 1991, daily volume exceeded the 200-million share mark on 54 days, a number topped only in 1987, when that threshold was crossed on 60 days. 1990 saw only 23 days totaling 200 million shares or more. The highest volume day for 1991 was 317.4 million shares which occurred on December 20, a triple-expiration day which was also the day the Fed slashed the discount rate. The slowest day was July 5, the Friday after the 4th of July holiday, when only 69.6 million shares traded.

Program trading's contribution to NYSE volume in 1991 increased to 11.0%, up from 10.7% in 1990 and 9.9% the year before. During the year, it ranged from a low of 9.2% in February to a high of 13.4% in December. On days when the Dow Jones Industrial Average (DJIA) moved up or down 50 points from the previous day's close, certain restrictions are placed on index arbitrage program trading. These restrictions - the Rule 80A tick test — were triggered 20 times in 1991, compared to 23 times in 1990. The tick restrictions have been widely credited with helping to reduce market volatility.

On May 24, 1991 the Securities and Exchange Commission (SEC) approved NYSE Crossing Sessions I and II for a two-year pilot beginning June 13, 1991. These sessions represented the NYSE's initial steps in gauging demand for off-hour trading services. Crossing Session I (CSI) provides the opportunity to trade at NYSE closing prices after the regular auction session has closed. Orders may be entered into CSI during the regular session or via the Exchange's SuperDOT system after the close of the regular session. All executions occur at 5:00 p.m., and trade reports are delivered by SuperDOT shortly thereafter.

Crossing Session II (CSII) is a facility for crossing multiple stock orders (programs/baskets) based upon aggregate prices. Executions are immediate and continuous starting at 4:00 p.m. and ending at 5:15 p.m. All orders must contain at least 15 NYSE stocks and have a minimum market value of $1 million. In addition, all of these portfolio transactions must be entered as paired orders, that is matched buy and sell orders. Average daily share volume for CSI was just under 140 thousand shares for the period June 13 through the end of 1991. CSII's average daily volume was 1.15 million shares over the same period.

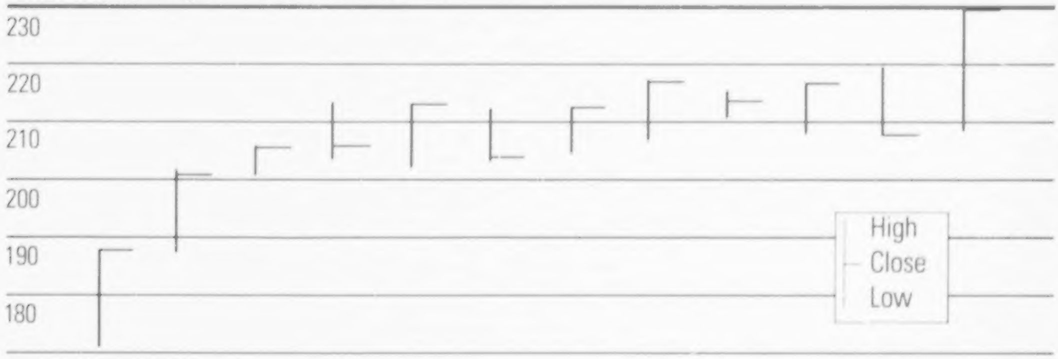
A record 981,077 large blocks of 10,000 shares or more accounting for 22.5 billion shares traded in 1991, compared to 843,365 blocks and 19.7 billion shares in 1990. For 1991 as a whole, block trading amounted to 49.6% of NYSE volume, unchanged from the prior year.

Trading in bonds on the NYSE reached a record $12.7 billion in 1991, up from $10.9 billion in 1990. In 1991, 96 new corporate debt issues were listed, representing $28.8 billion; in 1990, 42 new issues were listed, totaling $14.2 billion. NYSE's options volume in 1991 declined to 2.0 million contracts from 2.7 million in 1990. NYFE's contract volume dropped in 1991 to an estimated 1.6 million contracts, from 1.7 million in 1990.

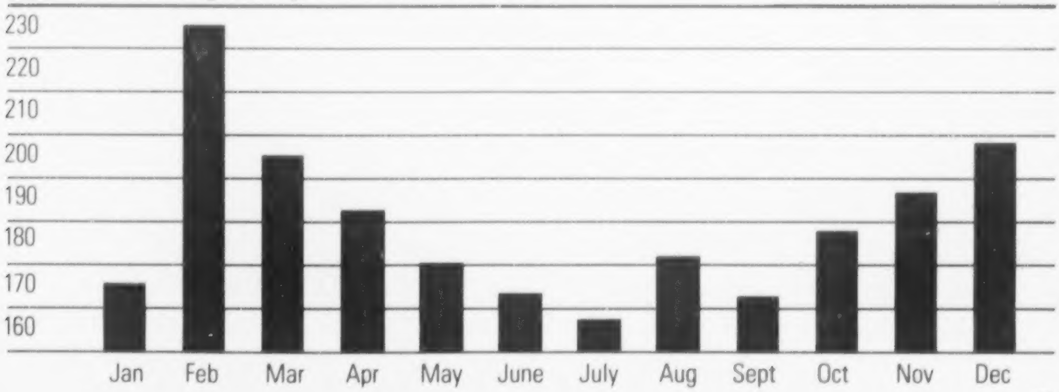
Stock Prices

The quick military victory in the Gulf War, combined with interest rate cuts which lowered the discount rate to a level it had not seen since 1964, ignited strong rallies in the first and final quarters of 1991. The market plateaued during mid-year, however, when signs of modest economic growth temporarily slowed the Federal Reserve Board from further easing. All the popular market indicators posted impressive gains and closed at record highs for the year. The NYSE Composite Index, which reflects the performance of all NYSE-listed common stocks, reached an all-time high of 229.44 on December 31, 1991, up 48.95 points, or 27.1%, since the first of the year. This was its best showing since 1975. The Dow Jones Industrial Average, the most popular stock price indicator, finished the year at a record 3168.83, having gained 20.3% for the year as a whole. Another popular broad-based measure, the S&P 500 index, scored a 26.3% jump, closing the year at a record high of 417.09. The NASDAQ Composite index - which measures a broad spectrum of smaller over-the-counter stock prices - surged 56.8%, the largest yearly gain in its 20-year history. The American Stock Exchange's Market Value Index advanced 28.2% for the year, enjoying its best year since 1983.

1991 NYSE Composite Index (index points)



1991 NYSE Average Daily Volume (millions of shares)



Listed Companies

A record 162 companies, representing approximately 4.0 billion shares worth $87.4 billion, joined the list of New York Stock Exchange-traded companies in 1991, bringing the total number of listed companies to 1,885. Of these new listings, 91 were initial public offerings (including closed-end funds) that raised $20.6 billion, up from 56 in 1990 when $8.8 billion was raised. This represents three of every four dollars raised by IPOs in the U.S. during 1991.The 1991 IPOs included RJR Nabisco, Duracell, and Caldor. Some 36 companies transferred from NASDAQ, compared to 38 in 1990. Among the 1991 over-the-counter transfers were Liz Claiborne, National Health Laboratories, the St. Paul Companies, and Duty Free International. In addition, 19 companies transferred from the American Stock Exchange, up from 15 in 1990. The 1991 Amex transfers included Carnival Cruise Lines, Brown Forman, Diasonics, and Timberland. The 162 new listings in 1991 also included one transfer from the Pacific Stock Exchange and three spinoffs.

Twelve non-U.S. companies listed on the NYSE, bringing the total number to an all-time high of 105 at year-end 1991. Among those added to the NYSE roster during 1991 were widely traded companies such as Telefonos de Mexico, Grand Metropolitan, and Societe Nationale Elf Aquitaine.

Securities Industry

Reversing a four-year trend of downsizing and lackluster profits, Wall Street securities firms in 1991 posted both record underwriting volume and near-record fees. Corporate America's capital-raising total of new U.S. stock and bond issues hit a staggering $587.4 billion, nearly double the previous record of $313.8 billion in 1990. Corporations issued a record $56 billion of common stock — half of that in the form of initial public offerings, including closed-end funds — and a record $200.5 billion in bonds. Excluding closed-end funds, 1991 was the second-best year ever for IPOs, with 360 issues raising a total of $16.4 billion. There was a tripling of preferred-stock financing and the mortgage-backed and asset-backed debt markets continued their dramatic growth. U.S. corporations issued more stock in 1991 than they retired for the first time in eight years. Half of the ten largest equity-related deals done in the past ten years were completed in 1991, including multi-billion dollar offerings for RJR Nabisco, Time Warner and Ford Motor Company. However, not all sectors of the securities industry experienced such results. Merger and acquisition activity fell for the third year in a row. The number of deals involving U.S. acquisitions dropped 34% to $142.3 billion — a level 73% below the peak year of 1988.

The 322 NYSE member firms doing a public business earned $4.03 billion in profits before taxes through the first three quarters of 1991. These nine-month results for NYSE member firms were the highest pre-tax profits since 1986 and represented a major turnaround from 1990's nine-month total of $34 million. Most responsible for this change was a 12.8% increase in gross income to $46 billion, while total expenses rose only 3% to $41.9 billion.

Revenues from trading and investments climbed 31.2% to $12.9 billion in the first three quarters of 1991. Securities commission income rose to $7.8 billion, a 14.1% increase from the same period in 1990. Underwriting revenues soared 69% to $4.2 billion, and mutual fund sales income rose 16.3% to $1.5 billion, however commodity revenues decreased 35.5% to $827 million. On the expense side of the member firm income statement, registered representatives' compensation increased 16.9%, while clerical and administrative costs were trimmed 7.9%. Interest expenses, the industry's largest cost item, declined 7.6% in the first three quarters of 1991.

Stock Market Activity

Selected historical record highs

Item	Period	Record	Date/Period
NYSE reported volume (shares)	First hour	158,630,000	June 17, 1988
	Day	608,148,710	October 20, 1987
	Week	2,299,584,400	Week ended October 23, 1987
	Month	6,094,582,020	October 1987
	Monthly daily average	277,026,455	October 1987
	Quarter	13,612,210,322	Fourth quarter, 1987
	Quarterly daily average	212,690,786	Fourth quarter, 1987
	Year	47,801,308,660	1987
	Annual daily average	188,937,979	1987
NYSE reported dollar value of trading	Day	$20,993,000,000	October 19, 1987
	Week	$75,138,000,000	Week ended October 23, 1987
	Month	$219,466,400,000	October 1987
	Quarter	$446,979,900,000	Fourth quarter, 1987
	Year	$1,873,597,200,000	1987
NYSE reported trades	Day	204,915	October 20, 1987
	Week	840,246	Week ended October 23, 1987
	Month	2,600,156	December 1991
	Monthly daily average	134,297	February 1991
	Quarter	7,258,017	Fourth quarter, 1991
	Quarterly daily average	113,407	Fourth quarter, 1991
	Year	27,106,243	1991
	Annual daily average	107,139	1991
NYSE average shares per reported trade	Day	4,924	June 17, 1988
	Week	2,922	Week ended July 1, 1988
	Month	2,568	June 1988
	Year	2,303	1988
NYSE warrant volume (units)	Day	12,611,900	May 15, 1975
	Week	23,292,200	Week ended May 16, 1975
	Month	35,938,300	August 1990
	Year	260,062,600	1990
NYSE Composite Index	Daily close	229.44	December 31, 1991
Industrial		285.82	December 31, 1991
Transportation		212.37	August 30, 1989
Utility		102.92	January 2, 1990
Finance		173.29	October 9, 1989
NYSE large blocks Volume (shares)	Day	343,056,000	October 20, 1987
	Month	3,201,833,000	October 1987
	Monthly % of reported vol.	60.6%	June 1988
	Quarter	6,955,856,000	Fourth quarter, 1987
	Quarterly % of reported vol.	56.7%	Second quarter, 1988
	Year	24,497,241,000	1987
	Yearly % of reported vol.	54.5%	1988
	Largest block	48,788,800	April 10, 1986

Continued on p. 10.

Selected historical record highs (continued)

Item	Period	Record	Date/Period
NYSE large blocks (continued)			
Trades	Day	12,653	October 20, 1987
	Month	120,792	October 1987
	Quarter	259,855	Fourth quarter, 1991
	Year	981,077	1991
NYSE short interest	Month	855,767,642	December 14, 1990 (Settlement date)
NYSE listed securities	Month-end		
Shares		99,622,342,975	December 1991
Market value		$3,712,835,000,000	December 1991
Securities market credit	Month-end		
Customer margin debt		$44,170,000,000	September 1987
Free credit balances in margin accounts		$8,415,000,000	October 1987
Member trading (purchases and sales) (shares)			
Total member trading	Month	3,328,594,411	October 1987
	Year	25,519,545,050	1987
Specialist	Month	1,832,771,440	October 1987
	Year	11,647,301,886	1987
Off-floor	Month	1,495,493,471	October 1987
	Year	13,869,451,664	1987
Customers' odd-lot trading (purchases and sales) (shares)	Month	40,556,518	October 1987
	Year	341,538,567	1987
Member short sales			
Total	Month	328,963,030	October 1987
	Year	3,050,015,890	1987
Specialist	Month	217,980,890	October 1987
	Year	1,840,338,700	1987
Off-floor	Month	123,081,850	January 1987
	Year	1,209,449,690	1987
NYSE membership sale	Day	$1,150,000	September 21, 1987

Stock volume, round lots

NYSE reported share volume in round lots rose 14.1% to 45.3 billion shares in 1991, second only to the 47.8 billion shares recorded in 1987.

Dollar value of reported volume totaled $1,520 billion, an increase of 14.7% from the previous year. The average price of shares traded in 1991 was $33.60—up $.20 per share from the $33.40 registered in 1990.

Reported share and dollar volume, 1991

	Shares (thousands)	Value (thousands)	Average price
January	3,636,392	$115,764,400	$31.80
February	4,272,922	142,115,900	33.30
March	3,900,135	130,275,200	33.40
April	4,011,430	135,214,700	33.70
May	3,741,965	128,440,200	34.30
June	3,259,252	111,763,300	34.30
July	3,457,637	116,299,200	33.60
August	3,772,748	129,309,000	34.30
September	3,246,511	111,785,400	34.40
October	4,084,671	136,701,100	33.50
November	3,726,822	125,594,200	33.70
December	4,155,558	136,901,400	32.90
1991	**45,266,043**	**$1,520,164,000**	**$33.60**
1990	39,664,516	1,325,332,400	33.40
1989	41,698,538	1,542,845,000	37.00
1988	40,849,537	1,356,049,600	33.20
1987	47,801,309	1,873,597,200	39.20
1986	35,680,016	1,374,349,600	38.50

Historical data on p. 83 and 85.

Stock volume, odd lots

Customers' odd-lot volume, 1991 (thousands)

	Shares		Value	
	Purchases	Sales	Purchases	Sales
January	10,882	14,687	$403,046	$548,102
February	N/A	N/A	N/A	N/A
March	12,639	15,168	467,979	482,502
April	16,553	17,381	727,482	682,349
May	14,312	14,994	638,794	577,214
June	12,902	13,109	572,932	489,577
July	13,562	14,881	584,714	549,848
August	14,899	17,320	675,434	662,269
September	13,929	15,192	606,245	538,480
October	15,705	15,909	683,932	615,772
November	16,073	15,076	719,741	599,730
December	18,330	19,304	825,785	761,957
Year	**159,786**	**173,021**	**$6,906,084**	**$6,507,800**

N/A - Not Available

Historical data on p. 87.

Stock volume, distribution by days and size of trades

Reported stock volume, 1991 (thousands)

	Trading days	Shares		High day		Low day	
		Month	Daily avg.	Shares	Date	Shares	Date
January	22	3,636,392	165,291	315,890	17	109,095	15
February	19	4,272,922	224,891	289,248	7	162,819	26
March	20	3,900,135	195,007	260,319	6	150,179	28
April	22	4,011,430	182,338	246,435	17	138,288	8
May	22	3,741,965	170,089	234,290	30	109,341	20
June	20	3,259,252	162,963	194,213	21	127,385	10
July	22	3,457,637	157,165	198,520	18	69,644	5
August	22	3,772,748	171,489	232,179	21	126,503	5
September	20	3,246,511	162,326	253,306	20	114,853	9
October	23	4,084,671	177,594	224,998	16	129,912	14
November	20	3,726,822	186,341	241,058	19	78,472	29
December	21	4,155,558	197,884	317,362	20	148,874	26
Year	**253**	**45,266,043**	**178,917**	**317,362**	**12/20**	**69,644**	**7/5**

Historical data on p. 84.

Volume distribution by days, 1982-1991

	Millions of shares									
	30-39	40-49	50-59	60-69	70-79	80-89	90-99	100-149	150-199	200+
	Number of days									
1991	—	—	—	1	1	—	—	46	151	54
1990	—	—	1	1	1	—	3	117	107	23
1989	—	—	—	1	1	2	—	81	140	27
1988	—	—	—	—	1	3	1	99	113	36
1987	—	—	—	—	—	1	1	30	161	60
1986	—	1	1	—	—	3	5	166	70	7
1985	—	—	—	5	9	36	44	141	17	—
1984	—	2	4	18	52	67	52	51	5	2
1983	—	—	6	27	67	72	40	41	—	—
1982	8	71	60	38	28	13	10	25	—	—

Share volume of reported trades by size, 1991 (percent of total)

	At 100-2,000 shares	At 2,100-4,900 shares	At 5,000 or more shares
January	21.5%	12.9%	65.6%
February	22.1	13.0	64.9
March	21.8	12.7	65.5
April	22.7	13.1	64.2
May	21.6	12.5	65.9
June	21.5	13.0	65.5
July	21.6	13.0	65.4
August	22.1	13.0	64.9
September	21.5	12.6	65.9
October	21.4	12.8	65.9
November	22.4	13.1	64.5
December	22.4	13.1	64.5
Year	**21.9%**	**12.9%**	**65.2%**

Reported trades

This series consists of a count of every transaction reported to the consolidated tape by the NYSE. Transaction reports may involve the execution of two or more separate orders particularly at the opening of the market or when small orders are "grouped" together as a single execution in the SuperDOT system. Commencing December 13, 1990, the NYSE began to phase in new procedures which make available to the recipients of the consolidated tape the order by order components of opening trades and intraday "grouped" trades processed via SuperDot. While this change does not affect NYSE volume in any way, it has produced a significant increase in the number of trade reports issued by the NYSE.

The number of reported trades in 1991 totaled 27.1 million, averaging 107.1 trades per day. The average number of shares per reported trade was 1,670 in 1991. During the year the monthly average ranged from a high of 1,852 shares in January to a low of 1,598 in December.

NYSE reported trades, 1991

	Total	Daily average	Average size of trade
January	1,963,687	89,259	1,852
February	2,551,650	134,297	1,675
March	2,370,781	118,539	1,645
April	2,481,069	112,776	1,617
May	2,213,700	100,623	1,690
June	1,925,904	96,295	1,692
July	2,073,044	94,229	1,668
August	2,333,826	106,083	1,617
September	1,934,565	96,728	1,678
October	2,369,000	103,000	1,724
November	2,288,861	114,443	1,628
December	2,600,156	123,817	1,598
1991	**27,106,243**	**107,139**	**1,670**
1990	19,050,302	75,298	2,082
1989	19,639,019	77,933	2,123
1988	17,738,727	70,114	2,303
1987	22,634,989	89,466	2,112
1986	18,971,943	74,988	1,881
1985	14,648,648	58,130	1,878
1984	12,953,946	51,201	1,781
1983	15,050,791	59,489	1,434

Historical data on p. 83.

Most active stocks on NYSE

In 1991 the oil and gas industry placed six companies on the most active list, no change from the previous year. The pharmaceutical industry representation slipped to five companies, while both multi-industry companies and the computer industry placed four companies on the most active list.

RJR Nabisco Holdings led the most active list in 1991. Philip Morris, 1990's volume leader, slipped to second place and PepsiCo rose from 17th place to third place. American Telephone & Telegraph dropped from second to fourth place and American Express moved into fifth place.

The fifty most active issues accounted for 25% of all reported volume in 1991, up from 24% in 1990. The 250 most active issues produced 60% of the volume, compared with 61% in 1990.

Fifty most active stocks, 1991 (round lots)

Issue	1991 Reported share volume	Issue	1991 Reported share volume
RJR Nabisco Holdings (RN)	531,882,100	USX-Marathon Group (MRO)	202,463,800
Morris (Philip) (MO) (1)	428,465,300	McDonald's Corporation (MCD) (20)	196,917,000
PepsiCo, Inc. (PEP) (17)	384,978,800	Eastman Kodak (EK) (14)	190,260,900
American Tel. & Tel. (T) (2)	383,113,400	du Pont de Nemours (DD) (22)	185,841,500
American Express (AXP) (7)	369,776,600	Upjohn Company (UPJ) (33)	183,733,900
Int'l Business Machines (IBM) (3)	357,535,100	Toys "R" Us (TOY) (24)	182,416,400
Citicorp (CCI) (5)	316,200,200	Coca-Cola Company (KO) (27)	174,198,400
General Electric (GE) (4)	297,074,400	Schering-Plough (SGP)	164,750,900
General Motors (GM) (9)	296,173,800	Johnson & Johnson (JNJ) (34)	164,648,100
Glaxo Holdings (GLX) (42)	270,103,800	Security Pacific (SPC)	162,807,700
Limited, Inc. (LTD) (32)	262,958,200	Archer-Daniels-Midland (ADM) (40)	157,771,450
Boeing Co. (BA) (10)	255,954,200	Eli Lilly (LLY) (36)	156,906,400
Wal-Mart Stores (WMT) (11)	253,863,800	Hewlett-Packard (HWP)	156,782,700
Telefonos de Mexico (TMX)	247,887,500	Pfizer Inc. (PFE) (46)	155,680,400
Westinghouse Electric (WX)	247,243,700	Syntex Corp. (SYN)	153,635,200
GTE Corp. (GTE) (30)	243,512,500	Chrysler Corporation (C)	152,145,100
Waste Management (WMX) (12)	238,989,200	Digital Equipment (DEC) (43)	149,709,000
Exxon Corp. (XON) (8)	232,503,000	Occidental Petroleum (OXY)	149,539,900
Federal National Mortgage (FNM) (6)	226,177,800	Chase Manhattan Corp. (CMB) (15)	148,228,000
Ford Motor (F) (23)	223,316,200	Laidlaw Inc. (Class B) (LDWB)	148,076,400
Blockbuster Entertainment (BV)	223,032,800	Salomon Inc. (SB)	145,726,100
BankAmerica Corporation (BAC) (18)	220,845,100	Royal Dutch Petroleum (RD)	142,396,600
Bristol-Myers Squibb (BMY) (13)	219,163,300	Mobil Corporation (MOB) (38)	139,791,100
COMPAQ Computer (CPQ) (29)	212,725,300	Unocal (UCL) (50)	139,722,600
Advanced Micro Devices (AMD)	209,099,100	Sears Roebuck (S)	135,426,300

Note: 1990 rankings in parentheses, if among top 50

In case of stock splits, volume in old and new issues was combined

Distribution of volume in most active stocks, 1986-1991 (percent of reported volume)

	1986	1987	1988	1989	1990	1991
Most active 50 issues	22 %	22 %	23 %	21 %	24 %	25 %
Most active 100 issues	35	36	37	34	38	37
Most active 250 issues	59	60	61	58	61	60

Large blocks

A record 981,077 large blocks of 10,000 shares or more, accounting for 22.5 billion shares, were traded in 1991, compared with 843,365 blocks and 19.7 billion shares in 1990.

For 1991 as a whole, block trading amounted to 49.6% of NYSE volume, no change from the prior year. The dollar value of block trading in 1991 totaled $678.4 billion. Block activity reached its peak in February when 92,140 blocks, accounting for 2.1 billion shares were traded.

NYSE large block transactions, 1991

	Transactions			Percent of	
	Total	Daily average	Shares (thousands)	reported volume	Value (thousands)
January	80,109	3,641	1,825,593,600	50.2	$52,432,322
February	92,140	4,849	2,105,434,980	49.3	62,347,012
March	83,049	4,152	1,969,912,130	50.5	58,464,156
April	85,500	3,886	1,948,168,711	48.6	58,123,392
May	79,064	3,594	1,904,814,420	50.9	59,588,456
June	70,805	3,540	1,623,547,600	49.8	50,660,779
July	77,400	3,518	1,722,820,630	49.8	51,878,252
August	82,754	3,762	1,847,601,380	49.0	57,275,441
September	70,401	3,520	1,641,606,170	50.6	51,632,517
October	89,826	3,905	2,042,050,360	50.0	61,315,200
November	80,690	4,035	1,810,192,730	48.6	54,113,583
December	89,339	4,254	2,032,640,730	48.9	60,576,836
Year	**981,077**	**3,878**	**22,474,383,441**	**49.6%**	**$678,407,946**

Historical data on p. 85.

Ten largest block transactions by share volume, 1991

Date	Issue	Symbol	Shares
5/14	USX-Marathon Group	MRO	33,918,600
3/18	Lockheed Corp.	LK	12,000,000
5/21	USX-Marathon Group	MRO	11,326,400
3/14	Avon Products, Inc.	SVP	10,000,000
8/30	Advanced Micro Devices, Inc.	AMD	8,237,300
5/14	USX-U.S. Steel Group	X	6,783,700
5/2	Duracell International, Inc.	DUR	6,108,000
11/1	RJR Nabisco Holdings	RNPRP	5,467,700
2/20	Limited, Inc.	LTD	5,300,000
9/20	J.P. Morgan & Co. Inc.	JPM	5,000,000

Historical data on p. 86.

Ten largest block transactions by dollar value, 1991

Date	Issue	Symbol	Value
5/14	USX-Marathon Group	MRO	$847,965,000
3/18	Lockheed Corp.	LK	486,000,000
3/14	Avon Products, Inc.	AVP	395,000,000
9/20	J.P. Morgan & Co. Inc.	JPM	287,500,000
5/21	USX-Marathon Group	MRO	283,160,000
9/20	J.P. Morgan & Co. Inc.	JPM	273,600,000
5/14	USX-U.S. Steel Group	X	169,592,500
5/31	Campbell Soup Co.	CPB	155,500,000
12/31	Federal Home Loan Mortgage Corp.	FRE	144,113,750
4/8	Fund American Companies	FFC	138,807,900

Growth rates in NYSE share volume

A growth rate series can be used for making projections of volume in managerial planning for the near-term future. Growth rate is a term referring to the average rate of increase or decrease, compounded annually between two periods.

The table on this page gives the annual growth rates in NYSE daily average share volume for the 15 years from 1976 to 1991. To obtain the growth rates, for example, between 1976 and 1991, go down the vertical column under 1976 to the horizontal row opposite 1991 which shows a 15.3% rate. This means that NYSE share volume increased at a yearly rate of 15.3%, compounded annually, between those years.

This table highlights the almost continuous expansion of stock volume in recent history. Volume growth over the last ten years was strong: growth in volume from 1981 to 1991 was 14.3% per year.

Compounded growth rates in NYSE volume (percent)

	Initial year															Annual average daily volume
	'76	**'77**	**'78**	**'79**	**'80**	**'81**	**'82**	**'83**	**'84**	**'85**	**'86**	**'87**	**'88**	**'89**	**'90**	**(thous.)**
'76																**21,186**
'77	-1.2															**20,928**
'78	16.2	36.6														**28,591**
'79	15.0	24.1	12.8													**32,237**
'80	20.6	28.9	25.3	39.2												**44,871**
'81	17.2	22.3	17.9	20.6	4.4											**46,853**
'82	20.6	25.5	22.8	26.4	20.4	38.8										**65,052**
'83	22.0	26.4	24.4	27.6	23.9	35.0	31.2									**85,334**
'84	20.0	23.4	21.3	23.1	19.4	24.9	18.4	6.9								**91,190**
'85	20.0	22.9	21.1	22.5	19.5	23.5	18.8	13.1	19.7							**109,169**
'86	20.9	23.6	22.1	23.5	21.0	24.7	21.3	18.2	24.4	29.2						**141,028**
'87	22.0	24.6	23.3	24.7	22.8	26.2	23.8	22.0	27.5	31.6	34.0					**188,938**
'88	18.4	20.4	18.9	19.6	17.4	19.3	16.4	13.6	15.4	13.9	7.0	-14.5				**161,461**
'89	17.1	18.8	17.3	17.8	15.6	17.1	14.3	11.7	12.7	11.0	5.5	-6.4	2.5			**165,470**
'90	15.4	16.8	15.2	15.5	13.3	14.4	11.6	9.1	9.5	7.5	2.7	-6.0	-1.5	-5.3		**156,777**
'91	15.3	16.6	15.1	15.4	13.4	14.3	11.9	9.7	10.1	8.6	4.9	-1.4	3.5	4.0	14.1	**178,917**

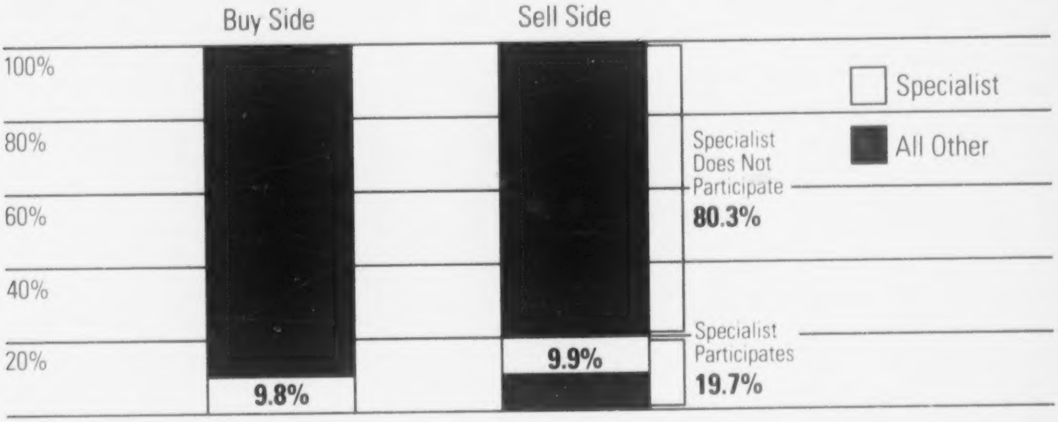
NYSE member trading

Data collected by the NYSE can be analyzed in two ways to indicate the role the assigned dealer, called a specialist, plays in today's market. Historically, "participation" by the specialist has been measured as the sum of shares purchased and sold by the specialist divided by twice total volume (TTV). By this measure, specialists' purchases and sales for their accounts represented 9.9% of total reported purchases and sales in 1991.

A second kind of analysis measures the extent to which specialists trade for their own accounts as a percentage of the total share volume. It is important to recall that specialists are not on both sides of any trade. Therefore, specialist participation can be expressed as the total shares bought and sold by specialists divided by the total shares traded. By this measure, specialists acted as either the buyer or the seller in 19.7% of the share volume traded in 1991. The remaining 80.3% of the 1991 share volume resulted from public and member firm orders meeting directly in the NYSE market.

While the degree to which specialists participate as assigned dealers is interesting to many market participants and regulators, it is also useful to know how much non-specialist members and member firms trade for their own accounts. In 1991, non-specialist off-floor members' volume amounted to 12.09 billion shares, while on-floor members' trading for their own accounts totaled 8.06 *million* shares. In 1991, these trades accounted for 13.3% of all NYSE purchases and 13.3% of sales. Adding these purchases and sales (of non-specialist member firms) to the purchases and sales of the specialists for their own accounts implies that *at most* 46.4% of NYSE volume involves a member firm as principal.

1991 NYSE Specialist Participation (percent of shares)



NYSE member trading (continued)

Member participation rate, 1982-1991

Year	Total member purchases & sales as percent of: NYSE reported sales	Total member purchases & sales as percent of: NYSE reported purchases & sales	Specialist purchases & sales as percent of: NYSE reported sales	Specialist purchases & sales as percent of: NYSE reported purchases & sales	Originating on the floor purchases & sales as percent of: NYSE reported sales	Originating on the floor purchases & sales as percent of: NYSE reported purchases & sales	Originating off the floor purchases & sales as percent of: NYSE reported sales	Originating off the floor purchases & sales as percent of: NYSE reported purchases & sales
1991	46.4%	23.2%	19.7%	9.9%	0.018%	0.009%	26.6%	13.3%
1990	46.0	23.0	19.9	9.9	0.003	0.002	26.2	13.1
1989	47.5	23.7	19.0	9.5	0.004	0.002	28.5	14.2
1988	45.7	22.9	18.4	9.2	0.01	0.003	27.3	13.7
1987	53.2	26.6	24.3	12.1	0.01	0.003	28.9	14.4
1986	55.9	27.9	23.2	11.6	0.01	0.004	32.7	16.3
1985	52.6	26.3	21.3	10.6	0.01	0.004	31.3	15.7
1984	55.7	27.9	21.3	10.7	0.01	0.01	34.4	17.2
1983	57.1	28.5	22.1	11.0	0.02	0.01	35.0	17.5
1982	55.4	27.7	21.6	10.8	0.03	0.01	33.8	16.9

Member trading in round lots, 1991 (thousands of shares/warrants)

	Total members		As specialists		Originating on the floor		Originating off the floor	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Jan.	821,884	821,122	361,184	376,838	33	23	460,667	444,261
Feb.	976,605	1,038,062	450,063	455,994	42	55	526,500	582,013
Mar.	867,759	907,113	392,627	399,098	56	23	475,076	507,992
Apr.	933,750	944,262	407,005	404,747	237	283	526,508	539,232
May	857,127	882,206	348,339	354,293	985	932	507,803	526,981
June	719,893	742,291	311,531	309,941	575	655	407,787	431,695
July	806,904	827,796	335,845	338,914	293	273	470,766	488,609
Aug.	870,577	931,329	373,423	374,203	186	177	496,968	556,949
Sept.	738,109	797,062	298,990	309,677	421	391	438,698	486,994
Oct.	936,250	978,735	392,663	391,580	661	584	542,926	586,571
Nov.	861,157	941,799	372,736	372,744	398	471	488,023	568,584
Dec.	926,201	930,954	409,671	416,170	181	129	516,349	514,655
Year	**10,316,216**	**10,742,731**	**4,454,077**	**4,504,199**	**4,068**	**3,996**	**5,858,071**	**6,234,536**

Historical data on p. 87.

Market performance

Price continuity is the size of the price variation, if any, from one trade to the next in the same stock. In 1991, 95.9% of all transactions occurred with no change or a ⅛ point variation, compared to 95.8% in 1990. The quotation spread between bid and asked was ¼ point or less in 84.6% of NYSE quotes, up from 84.5% in the previous year. Measuring market depth, the average stock showed no change or ⅛ point change in 3,000 shares of volume 85.5% of the time.

The NYSE expects each specialist to stabilize stock price movements by buying and selling from his own account against the prevailing trend of the market. Specialists' stabilization rate, the percentage of shares purchased at prices below or sold at prices above the last different price, was 80.9%.

Market quality and specialists' stabilization, 1982-1991

	Price continuity	Quotation spreads	Market depth *	Stabilization rate
1991	95.9%	84.6%	85.5%	80.9%
1990	95.8	84.5	84.4	83.1
1989	95.9	81.5	87.1	86.0
1988	94.1	78.7	92.1	88.1
1987	89.0	67.5	87.2	90.7
1986	90.2	69.8	89.2	90.2
1985	92.3	70.6	89.8	89.2
1984	91.1	64.7	88.0	88.8
1983	88.7	60.7	86.2	90.0
1982	89.5	65.1	85.2	88.9

*After 1988 based on 3,000 shares of volume—all other years in 1,000 shares of volume.

Program trading

During 1991, the NYSE published regular reports describing program trading activities, as reported to the NYSE. The reports summarized the type of program trading occurring on the NYSE and abroad by member firms for their customers and for their own accounts. For the purpose of these reports program trading was defined as a wide range of portfolio trading strategies involving the purchase or sale of a basket of 15 stocks or more and valued at one million dollars or more. Some examples of program trading strategies are index arbitrage, liquidation of facilitations, liquidation of exchange-for-physicals stock positions, and portfolio management, which includes portfolio realignment and portfolio liquidations. Index arbitrage is the purchase or sale of a basket of stocks in conjunction with the sale or purchase of a derivative product, such as stock index futures, in order to profit from the price difference between the basket and the derivative product.

For the purpose of the NYSE program trading report, program trading activity is reported by members either as agent for non-member customers, or as principal for their own accounts or as customer facilitation in which a member firm established or liquidated a principal position to facilitate a program order initiated by a non-member customer.

Program trading volume accounted for approximately 11.0% of total NYSE volume in 1991, or 19.7 million shares daily. During the year, program trading as a percent of total NYSE volume ranged from a high of 13.4% in December to a low of 9.2% in February.

Daily program trading volume is calculated as the sum of the shares bought, sold, or sold short in program trades. The total of these shares divided by total reported volume then provides a percentage which illustrates the relative importance of program trading during the period in question. (Three alternative methods for relating program volume to NYSE volume are also included.)

NYSE program trading participation in NYSE volume, 1991

	Total program trading as % of NYSE volume	Buy programs as % of NYSE volume	Sell programs as % of NYSE volume	Total program trading as % of twice (TTV) NYSE volume
January	10.6%	7.3%	3.4%	5.3 %
February	9.2	5.4	3.9	4.6
March	10.3	5.3	5.1	5.2
April	9.7	4.9	4.8	4.8
May	9.7	4.5	5.2	4.9
June	13.0	7.5	5.5	6.5
July	10.6	5.5	5.1	5.3
August	11.6	5.4	6.2	5.8
September	13.1	7.5	5.6	6.6
October	10.0	5.5	4.5	5.0
November	11.7	5.4	6.3	5.8
December	13.4	7.4	6.0	6.7
1991	**11.0%**	**5.9%**	**5.1%**	**5.5 %**
1990	10.7	5.2	5.5	5.3
1989	9.9	5.4	4.5	5.0

NYSE Circuit Breakers

In response to the market breaks in October 1987 and October 1989 the New York Stock Exchange instituted several circuit breakers to reduce market volatility and promote investor confidence. The following is a list and brief description of these circuit breakers.

Trading Halts

When the **Dow Jones Industrial Average declines 250 points** from the previous day's close, trading in all stocks is halted for **one hour**.

When the **Dow Jones Industrial Average declines 400 points** from the previous day's close, trading in all stocks is halted for **two hours**.

These trading halts have been in effect since October 19, 1988 but they have never been triggered.

Sidecar

When the primary **S&P 500** futures contract **declines 12 points** (approximately 100 DJIA points) from the previous day's close, all program trading market orders entered in SuperDot for NYSE-listed component stocks of the S&P 500 are diverted to a separate blind file for five minutes. After the sidecar period ends, buy and sell orders are paired off and become eligible for execution. If orderly trading in a stock cannot resume, trading in that stock is halted and imblance information will be publicly disseminated. New stop and stop limit orders in all stocks are banned for the rest of the day, except for those orders from individuals for 2,099 shares or less. The five-minute sidecar rule does not apply in the last 35 minutes of trading.

The five-minute sidecar was also adopted on October 19, 1988. It is triggered in coordination with a limit on the S&P 500 futures contract at the Chicago Mercantile Exchange. The sidecar was triggered twice in 1991.

Rule 80A

On July 30, 1990 the U.S. Securities and Exchange Commission (SEC) approved amendments to the New York Stock Exchange (NYSE) Rule 80A on a one-year pilot basis. The amendments introduced an index arbitrage tick test (commonly referred to as "Rule 80A") which became effective on August 1, 1990. The amendments have since been approved on a permanent basis.

The NYSE instituted the rule in response to concerns that index arbitrage (a form of program trading) may be aggravating large market-wide price swings. Under the amended Rule 80A, when the **Dow Jones Industrial Average** (DJIA) moves **50 points** or more from the previous day's close, index arbitrage orders in component stocks of the Standard & Poor's 500 (S&P 500) stock-price index are subject to a tick test. In down markets sell orders may be executed only on a plus or zero-plus tick; in up markets buy orders may be executed only on a minus or zero-minus tick. The rule applies for the remainder of the day, unless the **DJIA** moves back within **25 points** of the previous day's close.

As of October 18, 1990, market-on-close orders to liquidate previously established stock positions against expiring derivative products on expiration Fridays are **exempt** from the index arbitrage tick restrictions of Rule 80A.

Due to the lower trigger (50 DJIA points), Rule 80A has had a greater effect on the market. It was triggered 23 times in 1990, 20 times in 1991 and has been widely credited with helping to reduce market volatility.

NYSE Systems

SuperDot

SuperDot is an electronic order-routing system that enables member firms to quickly and efficiently transmit market and limit orders in all NYSE-listed securities directly to the Specialist post where the securities are traded or to the member firm's booth. After the order has been executed in the auction market, a report of execution is returned directly to the member firm office over the same electronic circuit that brought the order to the trading floor, and the execution is submitted directly to the comparison systems.

During 1991, SuperDot processed an average of 153,000 orders per day for a year-end total of 188 subscribers. SuperDot volume of 23.9 billion shares in 1991 exceeded all prior activity records. The NYSE increased the capacity of the system to provide the order processing capability to handle an 800 million share day. Below is a detailed description of the components of the system.

Opening Automated Report Service (OARS)

OARS, the opening feature of the SuperDot system, is designed to accept member firm's pre-opening market orders up to 30,099 shares for rapid, systematic execution and immediate reporting. OARS automatically and continuously pairs buy and sell orders and presents the imbalance to each Specialist up to the opening of a stock, thus assisting the Specialist as he determines the opening price. OARS is floorwide in all issues.

Market Order Processing

All SuperDot service features apply to post-opening market orders of up to 2,099 shares. In addition, SuperDot's market order system is designed to process member firm's market orders of up to 30,099 shares. The system provides for rapid execution and reporting of market orders. In 1991, 91% were executed and reported back to the originating member firm within 60 seconds. There is full integration into the Electronic Book of market-on-close orders, which is a growing segment of our business.

Limit Order Processing

The limit order system electronically files orders which are to be executed when and if the specific limit price is reached. The system accepts limit orders up to 99,999 shares, appends a turnaround number and either electronically updates the Specialist's Electronic Book or delivers printed orders to the member firm's booth. Good-'til-cancelled orders not executed on the day of submission are automatically stored until executed or cancelled.

Electronic Book

The Electronic Book is a tool which greatly increases the Specialist's volume handling and processing capabilities. This data base system facilitates the recording, reporting, and researching of limit and market orders, and in the process helps eliminate paperwork and processing errors. Approximately 98% of all system orders are handled by the Electronic Books on the NYSE Trading Floor. Currently there are 619 Electronic Books handling 2,218 stocks on the NYSE Trading Floor.

Post Trade Processing

The NYSE's Overnight Comparison System provides member firms with a screen-based method of resolving any trade discrepancies the morning after trade-date. The effect is to reduce exposure risk, as well as comparison and processing costs. The rate of trade error is less than one percent.

After a trade is executed, SuperDot automatically submits it to the comparison cycle on a locked-in basis. This guarantees that each member firm's systematized orders are processed virtually error free with a complete audit trail prior to settlement and delivery of securities.

Off-Hours Trading

On May 24, 1991 the Securities and Exchange Commission approved NYSE Crossing Sessions I and II for a 2-year pilot ending June 13, 1993. These sessions represent the initial steps in gauging customer and constituent demand for off-hour trading services.

Crossing Session I (CSI)

Crossing Session I provides the opportunity to trade at NYSE closing prices after the regular auction session has closed. Orders may be entered into CSI via the Exchange's SuperDot system starting at 4:15 p.m. All executions occur at 5:00 p.m.; trade reports are delivered by SuperDot shortly thereafter.

Crossing Session II (CSII)

Crossing Session II is a facility for crossing multiple stock orders based upon aggregate prices. Executions are immediate and continuous starting at 4:00 p.m. and ending at 5:15 p.m. All orders must contain at least 15 NYSE stocks and have a minimum market value of $1 million. In addition, all portfolio orders must be entered paired.

The results of each evening's crossing sessions are disseminated to the Consolidated Tape Association's low and high speed tapes after 5:00 p.m. Newspapers carry CSI totals in both individual stock and overall total figures. CSII totals are included by newspapers in the NYSE overall totals.

Crossing Sessions trading statistics, 1991*

	CSI		CSII		Total	
	Average Daily Volume	Average Dollar Value	Average Daily Volume	Average Dollar Value	Average Daily Volume	Average Dollar Value
June	314,773	$9,946,850	1,345,431	$56,632,288	1,660,204	$66,579,138
July	192,182	5,703,844	511,508	21,905,509	703,690	27,609,353
August	176,082	5,041,212	1,505,738	73,291,802	1,681,820	78,333,014
September	125,910	4,366,020	1,273,406	58,154,278	1,399,316	62,520,298
October	92,374	3,197,916	1,155,448	48,985,854	1,247,822	52,183,770
November	77,890	2,562,818	1,269,658	55,918,932	1,347,548	58,481,750
December	70,471	2,695,377	1,102,339	47,215,202	1,172,810	49,910,579
Year Total	**19,557,580**	**$624,485,189**	**161,110,281**	**$7,173,586,404**	**180,667,861**	**$7,798,071,593**
Year Average	**139,711**	**$4,460,608**	**1,150,788**	**$51,239,903**	**1,290,499**	**$55,700,511**

*All NYSE share volume and dollar value statistics include Crossing Sessions data

Consolidated tape volume

The Consolidated Tape prints all transactions in NYSE-listed stock on participating markets, consisting of eight stock exchanges and the over-the-counter market.

In 1991, reported share volume increased 14.8% to 55.3 billion shares. Four markets experienced record volume – the Pacific, Boston and Cincinnati Stock Exchanges and the NASD. The Midwest Stock Exchange and Instinet reported increases in volume in 1991, while the Philadelphia Stock Exchange showed a decrease. In 1991, the NYSE accounted for 82.26% of consolidated volume, compared with 82.85% in 1990.

Consolidated tape volume by market, 1991 (thousands of shares)

	NYSE*	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
January	3,661,741	0	160,312	207,916	67,600	69,209	34,597	214,871	7,629	4,423,875
February	4,302,776	0	178,746	239,060	75,890	92,688	36,361	295,203	6,612	5,227,336
March	3,928,344	0	167,018	223,305	64,034	83,476	30,437	281,432	5,266	4,783,312
April	4,024,316	0	168,304	233,625	73,594	86,031	31,553	274,149	5,734	4,897,306
May	3,750,391	0	150,224	198,567	73,098	78,826	27,889	246,243	7,163	4,532,401
June	3,267,497	0	130,191	177,091	59,619	66,792	24,343	236,904	6,270	3,968,707
July	3,484,219	0	136,906	193,666	72,099	69,469	28,123	249,798	7,164	4,241,444
August	3,788,652	0	156,267	215,695	84,201	80,858	35,644	276,681	7,636	4,645,634
September	3,266,065	0	118,651	175,168	68,875	64,088	27,533	257,658	4,354	3,982,392
October	4,096,559	0	149,981	211,747	77,005	74,087	37,544	287,911	6,925	5,013,759
November	3,743,412	0	139,192	190,558	78,650	80,737	33,554	283,093	6,606	4,555,802
December	4,169,746	0	163,931	227,421	86,558	86,263	37,452	316,070	7,316	5,094,757
1991	**45,483,718**	**0**	**1,819,723**	**2,493,819**	**881,223**	**932,524**	**385,030**	**3,220,013**	**78,675**	**55,294,725**
1990	39,926,128	0	1,465,068	2,352,869	914,548	814,906	313,275	2,323,202	78,076	48,188,072
1989	41,892,842	0	1,536,889	2,784,381	910,198	779,584	228,641	1,594,478	67,534	49,794,547
1988	40,849,537	0	1,329,752	2,632,766	631,720	593,075	251,910	1,034,081	67,281	47,390,121
1987	47,801,309	0	1,674,333	3,169,859	777,251	714,828	234,808	1,051,513	48,955	55,472,855
1986	35,680,016	0	1,541,195	2,657,306	700,697	599,041	165,666	1,084,233	50,011	42,478,164
1985	27,510,706	0	1,162,059	2,293,603	514,694	420,790	52,725	951,673	82,345	32,988,595
1984	23,071,031	0	885,750	1,865,283	468,022	265,046	51,726	799,343	48,977	27,455,178
1983	21,589,577	188	802,012	1,634,760	416,206	182,812	51,325	649,261	36,320	25,362,458
1982	16,458,037	1	664,089	1,091,081	307,357	104,085	59,328	486,028	33,593	19,203,590
1981	11,853,741	194	451,591	700,830	215,000	74,406	47,226	319,081	17,125	13,679,194

*Data after 1988 include rights and warrants.

Distribution of consolidated tape volume, 1981-1991

Year	NYSE*	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
1991	**82.26%**	**0.00%**	**3.29%**	**4.51%**	**1.59%**	**1.69%**	**0.70%**	**5.82%**	**0.14%**	**100.00%**
1990	82.85	0.00	3.04	4.88	1.90	1.69	0.65	4.82	0.16	100.00
1989	84.13	0.00	3.09	5.59	1.83	1.57	0.46	3.20	0.14	100.00
1988	86.20	0.00	2.81	5.56	1.33	1.25	0.53	2.18	0.14	100.00
1987	86.17	0.00	3.02	5.71	1.40	1.29	0.42	1.90	0.09	100.00
1986	84.00	0.00	3.63	6.26	1.65	1.41	0.39	2.55	0.12	100.00
1985	83.39	0.00	3.52	6.95	1.56	1.28	0.16	2.88	0.25	100.00
1984	84.03	0.00	3.23	6.79	1.70	0.97	0.19	2.91	0.18	100.00
1983	85.12	0.00	3.16	6.45	1.64	0.72	0.20	2.56	0.14	100.00
1982	85.70	0.00	3.46	5.68	1.60	0.54	0.31	2.53	0.17	100.00
1981	86.66	0.00	3.30	5.12	1.57	0.54	0.35	2.33	0.13	100.00

*Data after 1988 include rights and warrants.

Participating markets: NYSE, New York; AMEX, American; PSE, Pacific; MSE, Midwest; PHLX, Philadelphia; BSE, Boston; CSE, Cincinnati; NASD, National Association of Securities Dealers; INST, Instinet.

Consolidated reported trades

This series consists of a count of every transaction in an NYSE-listed issue as it was reported to the Consolidated Tape.

Consolidated reported trades totaled 40.3 million in 1991. The NYSE proportion of consolidated trades increased to 67.3% in 1991.

Consolidated tape trades by market, 1991

	NYSE*	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
January	1,973,415	0	228,393	256,134	76,569	95,565	20,885	236,952	1,131	2,889,044
February	2,562,203	0	304,872	304,410	95,541	123,763	25,067	333,048	885	3,749,789
March	2,378,591	0	283,529	282,314	84,482	112,391	18,796	319,613	749	3,480,465
April	2,484,714	0	306,431	296,058	93,821	123,069	21,237	329,353	879	3,655,562
May	2,216,353	0	272,690	252,728	81,542	109,036	18,197	290,373	911	3,241,830
June	1,929,401	0	238,686	223,001	75,261	97,468	16,881	285,346	808	2,866,852
July	2,079,922	0	248,120	244,135	93,769	102,095	21,310	296,045	1,111	3,086,507
August	2,337,818	0	290,141	282,576	111,109	120,240	28,487	357,718	1,005	3,529,094
September	1,937,825	0	226,700	219,498	89,520	98,639	24,519	279,110	599	2,876,410
October	2,371,893	0	283,549	270,418	109,563	117,321	33,694	351,052	1,066	3,538,556
November	2,291,415	0	274,671	287,537	108,815	121,251	30,609	358,895	1,401	3,474,594
December	2,603,800	0	316,717	322,085	127,530	140,734	38,983	409,562	997	3,960,408
1991	**27,167,350**	**0**	**3,274,499**	**3,240,894**	**1,147,522**	**1,361,572**	**298,665**	**3,847,067**	**11,542**	**40,349,111**
1990	19,148,610	0	2,355,273	2,810,029	875,100	1,090,871	181,470	2,468,490	9,797	28,939,640
1989	19,727,062	0	2,378,200	2,970,627	965,448	900,529	125,215	1,419,914	7,794	28,494,789
1988	17,738,727	0	2,051,304	2,366,607	782,674	565,878	84,176	706,539	7,678	24,303,583
1987	22,634,989	0	2,863,513	2,749,171	1,074,834	712,071	81,236	630,559	6,412	30,752,785
1986	18,971,943	0	2,757,958	2,223,131	953,009	588,062	76,833	522,711	8,260	26,101,907
1985	14,648,648	0	1,876,326	1,609,287	752,781	428,112	62,307	334,837	19,163	19,731,461
1984	12,953,946	0	1,534,707	1,365,991	705,206	305,106	58,109	241,424	14,733	17,179,222
1983	15,050,791	43	1,661,907	1,318,868	751,002	241,520	94,171	248,820	7,250	19,374,372
1982	12,609,104	13	1,326,460	944,862	628,217	159,865	134,106	231,036	6,304	16,039,967
1981	11,701,098	673	910,634	644,176	547,219	129,593	123,911	136,519	3,329	14,197,152

*Data after 1988 include rights and warrants.

Distribution of consolidated tape trades, 1981-1991

Year	NYSE*	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
1991	**67.33%**	**0.00%**	**8.12%**	**8.03%**	**2.84%**	**3.37%**	**0.74%**	**9.53%**	**0.03%**	**100.00%**
1990	66.17	0.00	8.14	9.71	3.02	3.77	0.63	8.53	0.03	100.00
1989	69.23	0.00	8.35	10.43	3.39	3.16	0.44	4.98	0.03	100.00
1988	72.99	0.00	8.44	9.74	3.22	2.33	0.35	2.91	0.03	100.00
1987	73.60	0.00	9.31	8.94	3.50	2.32	0.26	2.05	0.02	100.00
1986	72.68	0.00	10.57	8.52	3.65	2.25	0.29	2.00	0.03	100.00
1985	74.24	0.00	9.51	8.16	3.82	2.17	0.32	1.70	0.10	100.00
1984	75.40	0.00	8.93	7.95	4.10	1.78	0.34	1.41	0.09	100.00
1983	77.68	0.00	8.58	6.81	3.88	1.25	0.49	1.28	0.04	100.00
1982	78.61	0.00	8.27	5.89	3.92	1.00	0.84	1.44	0.04	100.00
1981	82.42	0.00	6.41	4.54	3.85	0.91	0.87	0.96	0.02	100.00

*Data after 1988 include rights and warrants.

Participating markets: NYSE, New York; AMEX, American; PSE, Pacific; MSE, Midwest; PHLX, Philadelphia; BSE, Boston; CSE, Cincinnati; NASD, National Association of Securities Dealers; INST, Instinet.

Intermarket Trading System (ITS)

ITS is an electronic communications network which links eight markets — New York, American, Boston, Cincinnati, Midwest, Pacific and Philadelphia Stock Exchanges and the NASD. The system enables brokers representing public customers, as well as specialists and market makers trading for their own accounts, to interact with their counterparts in other markets whenever the nationwide Composite Quotation System shows a better price.

ITS was inaugurated on a pilot basis on April 17, 1978 with the New York and Philadelphia Exchanges trading 11 stocks. During mid-1978, four other exchanges joined the system. Gradually, issues were added. The Cincinnati Stock Exchange joined in February 1981. The NASD became a participant on May 17, 1982 when an experimental linkage between ITS and CAES, the automated dealer trader system operated by the NASD, was ordered by the SEC. This pilot was originally limited to 30 listed stocks (23 on the NYSE and 7 on the AMEX) in which SEC Rule 19c-3 permits exchange member firms to make dealer markets away from any exchange trading floor.

The 2,306 issues eligible for trading on ITS at the end of 1991 represented most of the stocks traded on more than one exchange. Of these stocks, 1,850 are listed on the New York Stock Exchange, 456 on the American Stock Exchange and other markets.

ITS share volume in 1991 reached a *record* high of 2.6 billion shares — a 10.8% increase over 1990's 2.4 billion shares. ITS trades increased 14% in 1991 to 2.5 million — the highest number of trades since the inception of ITS.

ITS activity, 1981-1991

	Issues eligible month-end	**Executed share volume**		**Executed trades**		**Average size of trade** (shares)
		Total	**Daily avg.**	**Total**	**Daily avg.**	
January	2,111	218,306,700	9,923,032	208,579	9,481	1,047
February	2,118	257,161,800	13,534,832	238,979	12,578	1,076
March	2,134	228,677,200	11,433,860	215,593	10,780	1,061
April	2,155	241,143,800	10,961,082	233,557	10,616	1,032
May	2,164	211,607,400	9,618,518	205,880	9,358	1,028
June	2,188	192,669,400	9,633,470	181,531	9,077	1,061
July	2,204	205,525,800	9,342,082	194,454	8,839	1,057
August	2,221	220,225,800	10,010,264	212,559	9,662	1,036
September	2,225	181,397,600	9,069,880	174,368	8,718	1,040
October	2,245	224,586,200	9,764,617	218,218	9,488	1,029
November	2,254	212,308,500	10,615,425	208,529	10,426	1,018
December	2,306	239,756,900	11,416,995	230,339	10,969	1,041
1991	**2,306**	**2,633,367,100**	**10,408,566**	**2,522,586**	**9,971**	**1,044**
1990	2,126	2,377,469,900	9,397,114	2,212,249	8,744	1,075
1989	2,082	2,310,554,600	9,168,867	2,032,368	8,065	1,137
1988	1,816	1,929,359,400	7,625,926	1,788,394	7,069	1,079
1987	1,537	2,177,965,500	8,608,559	2,168,875	8,573	1,004
1986	1,278	1,827,183,700	7,222,100	1,951,026	7,712	937
1985	1,288	1,428,680,000	5,669,400	1,478,420	5,867	966
1984	1,160	1,187,124,900	4,692,200	1,367,271	5,404	868
1983	1,120	1,038,319,400	4,104,000	1,428,149	5,645	727
1982	1,039	825,812,700	3,264,100	1,188,298	4,697	695
1981	947	542,601,500	2,144,700	925,737	3.659	586

Warrants listed on the NYSE

Warrants are certificates sold or issued by corporations giving the holder the right to purchase securities (usually common stocks) at a stipulated price within a specific time period or in perpetuity. Warrants have been traded on the New York Stock Exchange since April 13, 1970.

On December 31, 1991, 15 issues of warrants representing 13 issuers were listed on the NYSE. At that time the issues had a market value of $842 million in 163 million units.

Volume in 1991 totaled 158.5 million units, compared with 260.1 million in 1990.

Warrant volume on NYSE, 1982-1991 (thousands)

	No. of warrant issues listed year-end	Volume for year	Daily average	High day		Low day	
				Warrants	Date	Warrants	Date
1991	15	158,458	626	3,791	3/5	111	7/30
1990	17	260,063	1,028	4,439	8/23	302	4/2
1989	19	174,949	694	3,484	10/27	184	1/10
1988	19	122,453	484	1,343	1/5	151	9/26
1987	19	196,573	777	3,517	10/20	132	5/4
1986	17	178,025	704	3,202	3/19	144	1/2
1985	22	101,553	403	1,482	1/24	126	3/25
1984	20	86,250	341	1,868	4/9	107	11/12
1983	18	157,482	622	2,088	6/20	219	3/30
1982	12	57,249	226	1,020	12/7	49	1/4

Institutional Investors

Institutional investors have become an important force in the market for equities. Data in this section on institutional investors' ownership of equities is based on the Federal Reserve Board's quarterly *Flow of Funds* report. The Fed has recently made significant revisions of the *Flow of Funds* data covering the past several years, and the latest available data are for the third quarter of 1991.

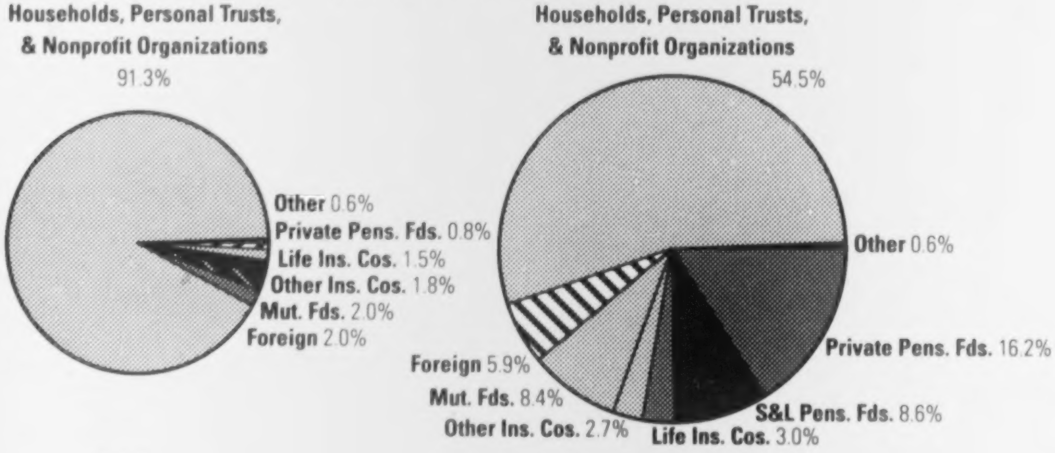
Since 1950, ownership of total financial assets (including stocks, bonds, money market and mutual fund shares, government securities, mortgages, and cash deposits) through institutions has more than doubled, while the proportion owned directly by households has decreased from 57% to 43%. Among the reasons for this change have been:

- the tendency of individual investors to seek professional management of their assets;
- growth in employer contributions and higher funding requirements in private pension funds since the enactment of ERISA in 1974;
- legislation allowing for greater portfolio diversification in public pension funds.

The chart below, comparing ownership of equities in 1950 and September 1991, illustrates the dramatic shift from direct stock ownership by households to indirect ownership, especially through pension funds and mutual funds.

U.S. institutions owned $1.6 trillion in corporate equities, or 39% of total outstanding in the U.S. at the end of September 1991, up from $8.7 billion, or 6.1% of total equities outstanding at the end of 1950. Households have reduced their direct ownership of equities from 91.3% in 1950 to 54.5% in the third quarter of 1991, while private pension funds have increased their share from 0.8% to 16.2%.

Holdings of U.S. Corporate Equities, 1950 and September 1991



1950
Total: $142.7 Billion

September 1991
Total: $4,082.6 Billion

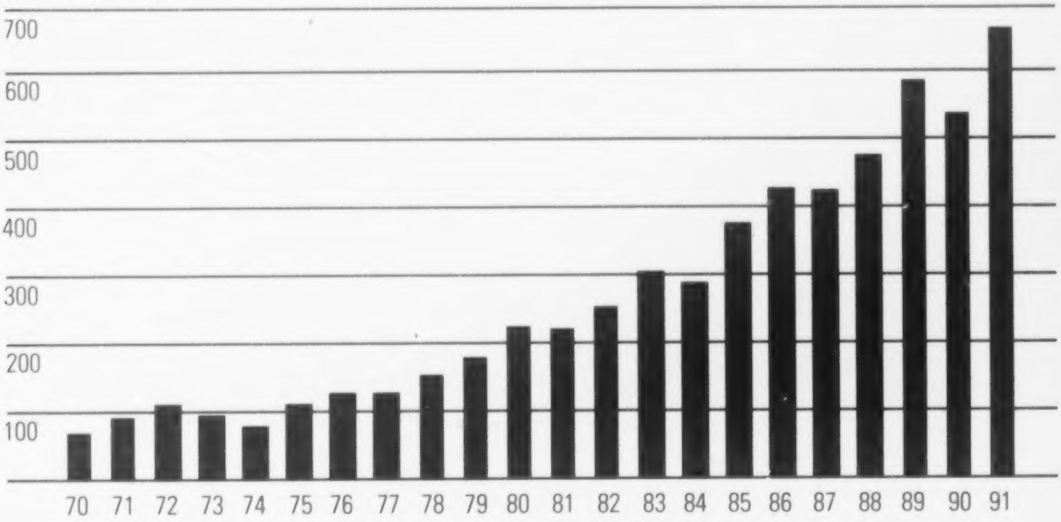
Source: Board of Governors, Federal Reserve System *Flow of Funds*

Private pension funds

Private pension funds are the largest institutional holders of equity. During the 1980s, their equity holdings grew by over $408 billion. Most of this growth was the result of market appreciation, since these funds were net buyers of only $2.3 billion in equities during the decade. In the same period, the proportion of their total assets held in equities has increased only slightly from 45.4% to 49.9%. For the first nine months of 1991, private pension funds were net buyers of equity at an annual rate of about $7 billion.

Equity Assets of Private Pension Funds, 1970-1991

(Dollars in billions)



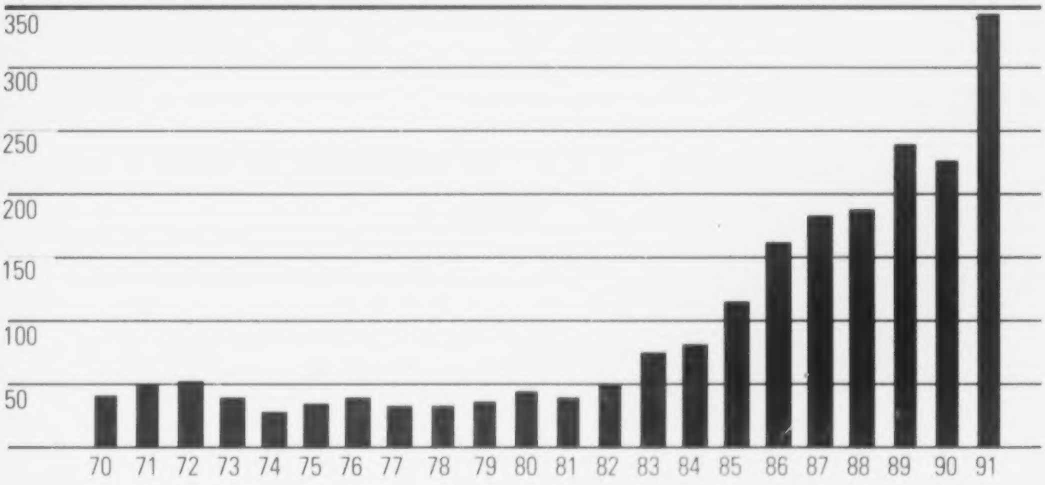
Source: Board of Governors, Federal Reserve System *Flow of Funds*

Mutual funds

Mututal funds have been net buyers of $116 billion in equities since the end of 1980. Their equity portfolios have grown from $42 billion to $343 billion. However, with the tremendous growth in bond and income funds, the proportion of equity in mutual funds' portfolios has fallen from 68.6% in 1980 to 44.8% in September 1991.

Equity Assets of Mutual Funds, 1970-1991

(Dollars in billions)



Source: Board of Governors, Federal Reserve System *Flow of Funds*

Equity flows

During the 1980s, U.S. institutions, together with the foreign sector, were net purchasers of $331 billion in corporate equities. At the same time, households sold nearly $794 billion in equities. During the 1980s, and continuing through 1990, numerous corporate restructurings and stock buybacks caused the supply of equities to shrink by $462 billion, as each year there were more stock retirements than new issues. In 1991, there was a net issuance of equities for the first nine months, at an annual rate of $44 billion.

Flow of funds — U.S. equities, 1950-1991 (Dollars in billions)

	1950-1959	1960-1969	1970-1979	1980-1989	1990	1991*
Private pension funds	8.3	32.2	76.5	2.3	-6.9	6.9
State & local pension funds	0.3	5.7	30.9	173.4	16.8	10.3
Life insurance cos.	1.4	6.6	21.2	23.6	2.8	4.3
Other insurance cos	1.6	3.7	15.0	8.0	-2.4	-0.6
Mutual funds	5.1	13.0	-14.2	63.3	15.3	35.9
Foreign sector	1.6	4.2	21.5	60.4	-14.5	11.5
Households	4.4	-42.3	-72.8	-793.8	-54.1	-24.4
Net issuance of equities	**22.9**	**16.5**	**80.5**	**-462.3**	**-50.0**	**44.1**

*1991 annual rate based on first three quarters

Source: Board of Governors, Federal Reserve System *Flow of Funds*

Listed Companies

Listing requirements

To be listed on the New York Stock Exchange, a company is expected to meet certain qualifications and to be willing to keep the investing public informed on the progress of its affairs. The company must be a going concern, or be the successor to a going concern. In determining eligibility for listing, particular attention is given to such qualifications as: 1) the degree of national interest in the company; 2) its relative position and stability in the industry; and 3) whether it is engaged in an expanding industry, with prospects of at least maintaining its relative position.

Initial listing

While each case is decided on its own merits, the NYSE generally requires the following as a minimum:

1. Demonstrated earning power under competitive conditions of: *either* $2.5 million before Federal income taxes for the most recent year and $2 million pre-tax for each of the preceding two years, *or* an aggregate for the last three fiscal years of $6.5 million *together with* a minimum in the most recent fiscal year of $4.5 million. (All three years must be profitable.)
2. Net tangible assets of $18 million, but greater emphasis is placed on the aggregate market value of the common stock.
3. Market value of publicly held shares, subject to adjustment depending on market conditions, within the following limits:

Maximum	$18,000,000
Minimum	$ 9,000,000
Present (12/31/91)	$18,000,000

   [The market value requirement is subject to adjustment, based on NYSE Index of Common Stock Prices. The base in effect as of December 31, 1991 is the Index on July 15, 1971 (55.06). The Index as of January 15 and July 15 of each year (if lower than the base) is divided by the base, and the resulting percentage is multiplied by $18 million to produce the adjusted market value standard. The adjustment formula is used only when the current Index is below the base.]
4. A total of 1,100,000 common shares publicly held. (If the unit of trading is less than 100 shares, the requirement relating to number of publicly held shares shall be reduced proportionately.)
5. *Either* 2,000 holders of 100 shares or more, or of a unit of trading if less than 100 shares, *or* 2,200 total stockholders *together with* average monthly trading volume (for the most recent six months) of 100,000 shares.

Non-U.S. companies—alternative listing standards

To provide an alternative set of listing standards for companies organized outside the United States that meet the normal size and earnings yardsticks for NYSE listings, the NYSE will consider the acceptability of such companies' shares and shareholders on a worldwide basis.

Continued on p. 33

In view of the widespread use of "bearer" shares in other countries, in contrast to the U.S. practice of registered shares, a company would find difficulty in certifying the requirement of 5,000 round-lot shareholders on a worldwide basis. Therefore, the NYSE requires that a member firm attest to the liquidity and depth of the market for the company's shares. These standards would apply only where a broad, liquid market for a company's shares in the company's home market exists.

The listing standards for non-U.S. companies appear on page 34.

Continued listing

The appropriateness of a continued listing of a security on the NYSE cannot be measured mathematically. The NYSE may at any time suspend or delist a security where continued dealings in the security are not considered advisable, even though a security meets or fails to meet any specified criteria. For example, the NYSE would normally give consideration to suspending or removing from the list a security of a company when there are:

1. Fewer than 1,200 round-lot holders.
2. 600,000 shares or fewer in public hands.
3. Aggregate market value of publicly held shares, subject to adjustment depending on market conditions, within the following limits:

Maximum	$5,000,000
Minimum	$2,500,000
Present (12/31/91)	$5,000,000

(The market value standards for continued listing are subject to an adjustment formula similar to that for a new listing. The major difference is that here the percentage is multiplied by $5 million.)

Listing agreement

The listing agreement between the company and the NYSE is designed to provide timely disclosure to the public of earnings statements, dividend notices, and other information which might reasonably be expected materially to affect the market for securities. The NYSE requires actively operating companies to agree to solicit proxies for all meetings of stockholders.

Voting rights

In December 1989 the NYSE's voting rights policies were amended to incorporate the SEC's Rule 19c-4 prohibiting the disenfranchisement of existing stockholders. The amended policy permits the listing of non-voting common stock with certain safeguards to provide equal disclosure to holders of non-voting stock. Voting rights of non-U.S. issuers will be accepted if they comply with the amended policy or are not prohibited by law in the issuer's home country.

Short-term securities

The NYSE's listing standards for short-term securities cover the listing of, but are not limited to, common stock warrants, foreign currency warrants, index warrants, contingent value rights and other securities such as equity trusts that securitize commodities such as oil and gas.

The listing standards for short-term securities appear on page 35.

NYSE minimum listing requirements, domestic companies, 1965-1991 (shares and dollars in thousands)

	Effective date					
	April 15 1965	May 23 1968	July 15 1971	May 20 1976	February 13 1984	October 3 1988
Net income latest year	$1,200	●	●	●	●	●
Net income preceding year	$1,200 ◆	●	●	●	●	●
Pre-tax income latest year	$2,000	$2,500	$2,500	$2,500	$2,500 ☆	$2,500 ☆
Pre-tax income preceding 2 years	$2,000 ◆	$2,000	$2,000	$2,000	$2,000 ☆	$2,000 ☆
Net tangible assets	$10,000	$14,000	$16,000	$16,000	$18,000	$18,000
Aggregate market value publicly held shares	$12,000	$14,000	$16,000	$16,000	$18,000	$18,000 □
Shares outstanding	1,000	1,000	●	●	●	●
Shares not concentrated (publicly held)	700	800	1,000	1,000	1,100	1,100 ■
Number of stockholders-of-record	2,000	2,000	●	●	●	●
Number of holders of round lots (100 shares or more)	1,700	1,800	2,000	2,000	2,000 ★	2,000 ◇

- ◆ Normally earnings' yardsticks should have been exceeded for 3 years.
- □ Value as of December 31, 1991.
- ● No longer applicable.
- ☆ *Or* $6.5 million aggregate for last 3 fiscal years *together with* minimum of $4.5 million in most recent fiscal year.
- ★ *Or* 2,200 total stockholders *together with* average monthly trading volume (for most recent 6 months) of 100,000 shares.
- ■ If the unit of trading is less than 100 shares, the requirement relating to number of publicly held shares shall be reduced proportionately.
- ◇ Number of holders of 100 shares or more *or* a unit of trading if less than 100 shares.

NYSE alternative listing standards—non-U.S. companies

Effective date	Pre-tax income	Net tangible assets	Aggregate market value publicly held shares	Shares not concentrated (publicly held)	No. of holders of round lots (100 shares or more)
May 20 1976	$100,000,000 cumulative in latest 3 years with minimum of $25,000,000 in any one of the 3 years	$100,000,000 worldwide	$100,000,000 worldwide	2,500,000 worldwide	5,000 worldwide

Listing requirements (continued)

NYSE minimum listing requirements for short-term securities

	Securities outstanding	Security holders	Market value	Minimum maturity
Common stock warrants	1,000,000	400	$4,000,000	1 year
Foreign currency warrants	1,000,000	400	$4,000,000	1 year
Index warrants	1,000,000	400	$4,000,000	1 year
Contingent value rights	1,000,000	400	$4,000,000	1 year
Other securities	1,000,000	400	$4,000,000	1 year

Listed securities

Stocks listed at the end of 1991 (shares and value in millions)

		Common stocks			All stocks		
Industry	No. cos.	No. issues	No. shares	Market value	No. issues	No. shares	Market value
Industrials	1,121	1,127	65,576	$2,654,735	1,271	66,536	$2,681,222
Transportation	39	37	1,955	70,912	50	1,983	71,662
Utilities	207	179	14,198	487,231	458	14,393	496,690
Finance, Real Estate	518	517	16,189	448,398	647	16,710	463,261
Grand Total	**1,885**	**1,860**	**97,918**	**$3,661,276**	**2,426**	**99,622**	**$3,712,835**

Historical data on p. 91.

Warrants listed at the end of 1991 (warrants and value in millions)

	No. of cos.	No. of issues	No. of warrants	Value
Warrants	13	15	163	$842

Stocks of non-U.S. corporate issuers listed by geographic region at the end of 1991 (shares and value in millions)

		Common stocks			All stocks		
Region	No. cos.	No. issues	No. shares	Market value	No. issues	No. shares	Market value
Africa	1	1	10	$ 450	1	10	$ 450
Asia	12	12	81	1,266	12	81	1,265
Australia, New Zealand	9	9	74	1,901	10	79	2,001
Caribbean & other	4	5	392	20,088	6	398	20,454
Europe	48	48	1,379	61,364	62	1,473	63,715
Middle East	1	1	76	361	1	76	361
North America	29	30	3,296	76,879	30	3,296	76,879
South America	1	1	6	254	1	6	254
Total	**105**	**107**	**5,314**	**$162,563**	**123**	**5,419**	**$165,379**

Non-U.S. securities listings

Stocks of non–U.S. corporate issuers, December 31, 1991

Country	Company	Symbol	Industry
Australia	**Broken Hill Proprietary Company Limited***	**BHP**	Petroleum; minerals; steel
	Coles Myer Ltd.*	**CM**	Retailer
	FAI Insurances Limited*	**FAI**	Insurance; financial services
	National Australia Bank Limited*	**NAB**	Holding co. - bank
	News Corporation Ltd.*	**NWS**	Publishing; broadcasting
	Orbital Engine Corporation Limited*	**OE**	Combustion engine technologies
	Western Mining Corp. Holdings Ltd.*	**WMC**	Mineral & petroleum exploration, development
	Westpac Banking Corporation* (2 issues)	**WBK**	Commercial banking
Bermuda	**ADT Ltd.**	**ADT**	Electronic security systems
	ADT Ltd.*	**ADTA**	Electronic security systems
British W.I.	**Club Med, Inc.**	**CMI**	Hotel, resort operator
Canada	**Abitibi-Price Inc.**	**ABY**	Newsprint, uncoated papers
	Alcan-Aluminum Limited	**AL**	Aluminum producer
	American Barrick Resources Corp.	**ABX**	Gold mining
	Avalon Corporation	**AVL**	Oil & gas exploration, production
	BCE Inc.	**BCE**	Holding co. - telecommunications services
	Campbell Resources Inc.	**CCH**	Diversified natural resources
	Canadian Pacific Limited	**CP**	Transportation; oil & gas; forest products
	Cineplex Odeon Corporation	**CPX**	Motion pictures theatres operator
	Curragh Resources Inc.	**CZP**	Zinc & lead concentrates
	Domtar Inc.	**DTC**	Pulp, paper, packaging; construction prods.
	Horsham Corporation	**HSM**	Holding co. - petroleum refiner & marketer
	Inco Limited	**N**	Nickel, copper producer
	InterTAN Inc.	**INT**	Holding co. - consumer electronics retailer
	LAC Minerals Ltd.	**LAC**	Gold mining
	Laidlaw Inc. (Class A)	**LDWA**	School transportation services; waste services
	Laidlaw Inc. (Class B)	**LDWB**	School transportation services; waste services
	Mitel Corporation	**MLT**	Telecommunications equipment
	Moore Corporation Limited	**MCL**	Business forms
	Northern Telecom Limited	**NT**	Telecommunications equipment
	Northgate Exploration Limited	**NGX**	Holding co. - metal producer
	NOVA Corporation of Alberta	**NVA**	Petrochemicals; gas transmission
	Placer Dome Inc.	**PDG**	Gold, silver, copper mining
	Potash Corporation of Saskatchewan Inc.	**POT**	Potash
	Ranger Oil Limited	**RGO**	Oil & gas exploration, production
	Seagram Company Ltd.	**VO**	Distilled spirits & wine
	TransCanada PipeLines Limited	**TRP**	Natural gas transmission
	United Dominion Industries Limited	**UDI**	Construction services; industrial products
	Westcoast Energy Inc.	**WE**	Natural gas distributor
Cayman Islands	**News Corp. Cayman Island Ltd.***	**NWSPR**	Publishing; broadcasting
Chile	**Compania de Telefonos de Chile S.A.***	**CTC**	Telecommunications
Denmark	**Novo-Nordisk A/S***	**NVO**	Industrial enzymes; pharmaceuticals
France	**Rhone-Poulenc S.A.* (3 issues)**	**RPU**	Diversified chemicals
	Societe Nationale Elf Aquitaine*	**ELF**	Integrated oil & gas
	TOTAL*	**TOT**	Oil & gas exploration, production
Hong Kong	**Hong Kong Telecommunications Ltd.***	**HKT**	Holding co. - telecommunications services, equip.
	Universal Matchbox Group Ltd.	**UMG**	Designs & manufactures toys
Ireland	**Allied Irish Banks plc* (2 issues)**	**AIB**	Merchant banking
Israel	**Elscint Limited**	**ELT**	Diagnostic medical imaging equipment
Italy	**Benetton Group S.p.A.***	**BNG**	Casual apparel
	Fiat S.p.A.* (3 issues)	**FIA**	Automobiles
	Luxottica Group S.p.A.*	**LUX**	Eyeglass frames
	Montedison S.p.A.* (2 issues)	**MNT**	Diversified chemicals, pharmaceuticals

Continued on p. 37.

Non-U.S. securities listings (continued)

Stocks of non–U.S. corporate issuers, December 31, 1991

Country	Company	Symbol	Industry
Japan	Hitachi, Ltd.*	HIT	Electronic equip.; machinery; consumer prods
	Honda Motor Co., Ltd.*	HMC	Automobile & motorcycle manufacturer
	Kubota Corporation*	KUB	Agricultural equipment; pipe manufacturer
	Kyocera Corporation*	KYO	Ceramic products; electronic equipment
	Matsushita Electric Industrial Co., Ltd.*	MC	Consumer electronic & electric products
	Mitsubishi Bank Ltd.*	MBK	Commercial banking
	Pioneer Electronic Corporation*	PIO	Consumer electronics
	Sony Corporation*	SNE	Consumer electronics
	TDK Corporation*	TDK	Electronic materials & components; tapes
Mexico	Telefonos de Mexico, S.A. de C.V.*	TMX	Telecommunications services
	Vitro, Sociedad Anonima*	VTO	Glass
Netherlands	AEGON N.V.	AEG	Insurance
	KLM Royal Dutch Airlines**	KLM	Air transportation
	Philips N.V.**	PHG	Electronics, appliances; professional prods
	PolyGram N.V.**	PLG	Recorded music
	Royal Dutch Petroleum Co.**	RD	Holding co. - integrated int'l oil
	Unilever N.V.**	UN	Holding co. - branded foods
Netherlands Antilles	Schlumberger Limited	SLB	Oilfield services
	Singer Company N.V.	SEW	Sewing machines
New Zealand	Telecom Corporation of New Zealand Ltd.*	NZT	Telecommunications services
Norway	Norsk Hydro a.s.*	NHY	Agriculture; oil & gas
Philippines	Benguet Corporation	BE	Mining; industrial construction
South Africa	ASA Limited	ASA	Closed-end inv. co. - gold mining
Spain	Banco Bilbao Vizcaya, S.A.* (2 issues)	BBV	Commercial bank
	Banco Central, S.A.*	BCM	Holding co. - bank
	Banco Santander*	STD	Holding co. - bank
	Empresa Nacional de Electricidad, S.A.*	ELE	Electricity producer
	Repsol, S.A.*	REP	Integrated oil company
	Telefonica de Espana, S.A.*	TEF	Telephone service
United Kingdom	Attwoods PLC*	A	Waste management services
	Barclays PLC* (5 issues)	BCS	Holding co. - bank
	Bass plc*	BAS	Beverages; hotels; restaurants
	Beazer PLC*	BZR	International construction
	BET Public Limited Company*	BEP	Industrial, transport., construction servs
	British Airways Plc*	BAB	Passenger airline
	British Gas plc*	BRG	Natural gas distributor
	British Petroleum Co. p.l.c.*	BP	Holding co. - integrated int'l oil
	British Steel plc*	BST	Steel producer
	British Telecommunications plc*	BTY	Telecommunications services & products
	Cable and Wireless Public Limited Co.*	CWP	International telecommunications
	Glaxo Holdings p.l.c.*	GLX	Holding co. - pharmaceuticals
	Grand Metropolitan Plc*	GRM	Branded consumer goods
	Hanson PLC*	HAN	Holding co. - consumer goods; building products
	Huntingdon International Holdings plc*	HTD	Research-life sciences, engineering servs
	Imperial Chemical Industries PLC*	ICI	Diversified chemical producer
	National Westminster Bank PLC* (2 issues)	NW	Holding co. - bank
	Royal Bank of Scotland Group plc* (2 issues)	RBS	Holding co. - diversified financial services
	RTZ Corporation PLC*	RTZ	International natural resources
	Saatchi & Saatchi Company PLC*	SAA	Advertising; consulting
	"Shell" Transport & Trading Co., p.l.c.**	SC	Holding co. - integrated int'l oil
	SmithKline Beecham plc*	SBE	Pharmaceuticals; healthcare products
	SmithKline Beecham plc*	SBH	Pharmaceuticals; healthcare products
	Tiphook Plc*	TPH	Freight equipment rental
	Unilever PLC*	UL	Holding co. - branded foods
	Vodafone Group Plc*	VOD	Mobile telecommunications services
	Willis Corroon plc*	WCG	Insurance

* American depository receipts/shares

** N.Y. shares and/or guilder shares

Fifty leading stocks in market value (millions) (December 31, 1991)

Company	Symbol	Listed shares	Market value
Exxon Corp.	XON	1,812.8	$110,355
Merck & Co.	MRK	455.5	75,845
Morris (Philip)	MO	935.3	73,890
General Electric	GE	926.5	70,874
Wal-Mart Stores	WMT	1,149.7	67,690
Coca-Cola Co.	KO	843.2	67,664
International Business Machines	IBM	572.4	50,944
American Telephone & Telegraph	T	1,283.7	50,224
Bristol-Myers Squibb	BMY	532.2	46,963
Johnson & Johnson	JNJ	383.7	43,931
Procter & Gamble	PG	363.0	34,075
GTE Corp.	GTE	911.0	31,543
du Pont de Nemours	DD	670.9	31,364
American Home Products	AHP	355.3	30,066
Mobil Corp.	MOB	439.0	29,799
Abbott Laboratories	ABT	431.3	29,709
PepsiCo, Inc.	PEP	862.6	29,220
Pfizer Inc.	PFE	331.6	27,939
BellSouth Corporation	BLS	488.2	25,265
Chevron Corp.	CHV	356.2	24,581
Lilly (Eli)	LLY	292.8	24,523
Amoco Corp.	AN	497.3	24,431
Minnesota Mining & Manufacturing	MMM	236.0	22,480
American International Group	AIG	224.9	22,126
Waste Management	WMX	494.4	20,887
Anheuser–Busch Companies	BUD	337.9	20,784
Kellogg Co.	K	310.0	20,269
Southwestern Bell	SBC	300.9	19,445
Pacific Telesis	PAC	432.8	19,315
Bell Atlantic	BEL	399.5	19,276
Schlumberger Ltd.	SLB	304.9	19,021
Ameritech Corp.	AIT	293.8	18,657
Royal Dutch Petroleum	RD	213.4	18,407
General Motors	GM	630.3	18,199
Eastman Kodak	EK	373.7	18,029
Atlantic Richfield	ARC	167.7	17,906
Dow Chemical	DOW	327.1	17,460
Schering-Plough Corp.	SGP	261.4	17,188
Federal National Mortgage Association	FNM	247.2	17,054
NYNEX Corp.	NYN	210.2	16,974
Texaco Inc.	TX	274.3	16,835
Boeing Co.	BA	349.3	16,677
U S West	USW	416.3	15,821
McDonald's Corp.	MCD	415.2	15,776
Disney (Walt) Company	DIS	137.2	15,704
Gillette Co.	GS	276.7	15,426
General Mills	GIS	203.8	15,004
Sears, Roebuck	S	386.0	14,621
Hewlett–Packard Co.	HWP	252.3	14,381
Home Depot Inc.	HD	209.8	14,137
Total		**23,581.2**	**$1,498,754.0**

Changes in the stock list

The net increase in the number of shares added to the NYSE stock list in 1991 totaled 8.9 billion shares, compared with the previous year's increase of 7.8 billion shares.

New listings—common and preferred—added 4.8 billion shares in 1991. Stock splits produced 2.9 billion new shares, a sharp decrease from the 5.7 billion shares added in 1990.

During 1991, a record 167 original new common stocks were admitted to trading on the NYSE. In addition, there were seven technical new listings. As a result of 57 removals during the year—including the seven technical removals—the NYSE list experienced an increase of 117 common stock issues.

The new listings in 1991 had a value of over $87 billion and the value of the removals - not including the technical removals - was almost $28 billion.

Sources of increases in the stock list, 1982-1991 (millions of shares)

		Net increase resulting from:			
	Net increase	**Stock splits●**	**New listings★**	**Stock dividends■**	**Other net◆**
1991	8,890	2,892	4,769	92	–1,137
1990	7,760	5,704	2,643	122	–709
1989	6,797	5,212	3,096	79	–1,590
1988	4,373	1,365	4,232	73	–1,297
1987	12,182	7,940	4,837	81	–676
1986	7,193	5,479	3,595	127	–2,008
1985	3,332	2,525	1,912	86	–1,191
1984	3,974	1,849	1,660	87	378
1983	5,602	3,540	2,177	174	–289
1982	1,218	600	955	84	–421

● Distributions of 50% or more.

★ Includes preferred issues.

■ Distributions of less than 50%.

◆ Other—includes changes for stock options, exchanges, reacquisitions by issuers, retirements, delisting, and rights financing.

New listings and removals of common stock, 1982-1991

	Original new listings	**Technical new listings◆**	**Removals■**	**Net change in list**
1991	167	7	57	117
1990	130	11	83	58
1989	128	14	110	32
1988	154	20	139	35
1987	152	17	99	70
1986	135	27	129	33
1985	80	17	105	–8
1984	66	18	91	–7
1983	71	18	70	19
1982	51	11	97	–35

◆ Resulting from major changes in corporate structure or mode of operation in companies previously listed.

■ Includes technical removals.

Common stock listings in 1991

Company/Symbol	Business	Admitted
ADT Limited (2 issues) (ADT) (ADTA)	Electronic security services; vehicle auctioneer	8/21
AEGON N.V. (AEG)	Insurance	11/5
Agricultural Minerals Company, L.P. (AMC)	Nitrogen fertilizers	11/26
AMBAC Inc. (ABK)	Holding co.-insurance	7/11
American Adjustable Rate Term Trust Inc.-1997 (CDJ)	Closed-end inv. co.-mortgage-backed securities	7/17
American Municipal Term Trust Inc. (AXT)	Closed-end inv. co.-municipal bonds	3/20
American Municipal Term Trust Inc.-II (BXT)	Closed-end inv. co.-municipal bonds	9/19
American Precision Industries Inc. (APR)	Industrial process equipment; electronic products	8/8
American Strategic Income Portfolio Inc. (ASP)	Closed-end inv. co.-mortgage-backed securities	12/20
Amphenol Corporation (APH)	Fiber optic connectors	11/8
AMSCO International, Inc. (ASZ)	Infection control & decontamination prods. & svcs.	3/26
AnnTaylor Stores Corporation (ANN)	Specialty retailer-women's apparel	5/17
Argentina Fund, Inc. (AF)	Closed-end inv. co.-Argentine securities	10/11
Attwoods plc (A)	Waste management services	4/12
AutoZone, Inc. (AZO)	Specialty retailer-automotive parts	4/2
Bancorp Hawaii, Inc. (BOH)	Holding co.-bank	4/24
Bangor Hydro-Electric Company (BGR)	Electric utility	11/21
Berkshire Realty Company, Inc. (BRI)	Real estate investment trust	6/28
BET Holdings, Inc. (BTV)	Cable television	10/30
BioWhittaker, Inc. (BWI)	Clinical diagnostic testing products	11/8
Blackstone Municipal Target Term Trust Inc. (BMN)	Closed-end inv. co.-municipal bonds	9/20
Blackstone 1998 Term Trust Inc. (BBT)	Closed-end inv. co.-mortgage-backed securities	4/24
Blackstone North Amer. Gov't. Inc. Tr. Inc. (BNA)	Closed-end inv. co.-municipal bonds	12/20
Brown-Forman Corp. (Class A & B) (BFA) (BFB)	Alcoholic beverages	5/9
Caldor Corporation (CLD)	Discount retailer	4/24
Calgon Carbon Corporation (CCC)	Activated carbons	6/21
Carlisle Plastics, Inc. (CPA)	Plastic products	5/16
Carnival Cruise Lines, Inc. (CCL)	Cruise ships	11/26
Comerica Incorporated (CMA)	Holding co.-bank	4/2
Commercial Intertech Corp. (TEC)	Hydraulic components; fluid purification; metal prods.	2/27
Continental Medical Systems, Inc. (CNM)	Medical rehabilitation & health care services	6/21
Continuum Company, Inc. (CNU)	Computer software systems	4/5
Critical Care America, Inc. (CRA)	In-home infusion therapy services	4/24
Damon Corporation (DCL)	Clinical laboratory testing services	8/29
Destec Energy, Inc. (ENG)	Nonutility power producer	3/15
Diasonics, Inc. (DIA)	Computer-based medical instruments	8/1
Duff & Phelps Utilities Tax-Free Income Inc. (DTF)	Closed-end inv. co.-utility bonds	11/22
Duracell International Inc. (DUR)	Batteries	5/2
Duty Free International, Inc (DFI)	Duty free stores	12/18
Employee Benefit Plans, Inc. (EBP)	Managed health care services	12/12
Enquirer/Star Group, Inc. (ENQ)	Publisher	7/19
Environmental Elements Corporation (EEC)	Air pollution control systems	12/27
EXEL Limited (XL)	Liability insurance	7/19
Fisher-Price, Inc. (FPP)	Pre-school & infant toys	7/1
Fisher Scientific International Inc. (FSH)	Scientific instruments & equipment	12/18
Foundation Health Corporation (FH)	Managed health care services	11/7
FoxMeyer Corporation (FOX)	Wholesale pharmaceutical distributor	8/29
Frederick's of Hollywood, Inc. (FHO)	Specialty retailer-women's apparel	3/4
Fruehauf Trailer Corporation (FTC)	Truck trailers	6/28
Gaylord Entertainment Company (GET)	Diversified entertainment & communications	10/24
General Physics Corporation (GPH)	Personnel training, tech. supp. svcs.-nuclear ind.	9/26
Grand Metropolitan Public Limited Company (GRM)	Branded consumer products	3/13
Greiner Engineering, Inc. (GII)	Engineering, architectural & surveying services	12/20
Guaranty National Corporation (GNC)	Holding co.-insurance	11/14
Haemonetics Corporation (HAE)	Automated blood processing systems	5/10
Health Care and Retirement Corporation (HCR)	Long-term care, nursing & rehabilitative services	10/18
Healthtrust, Inc.-The Hospital Company (HTI)	Hospital management	12/13
He-Ro Group, Ltd. (HRG)	Women's evening apparel	9/20
Hi-Lo Automotive, Inc. (HLO)	Automotive parts, products & accessories	9/9
Horace Mann Educators Corporation (HMN)	Holding co.-insurance	11/15

Continued on p. 41 & 42.

Common stock listings in 1991 (continued)

Company/Symbol	Business	Admitted
Illinois Central Corporation (IC)	Holding co.-railroad	4/3
IMCO Recycling Inc. (IMR)	Aluminum & magnesium recycler	8/2
InterCapital Insured Municipal Bond Trust (IMB)	Closed-end inv. co.-municipal bonds	2/21
InterCapital Quality Municipal Investment Trust (IQT)	Closed-end inv. co.-municipal bonds	9/20
International Game Technology (IGT)	Microprocessor-based gaming products & systems	1/31
International Shipholding Corporation (ISH)	Freight transportation	10/30
International Specialty Products Inc.(ISP)	Specialty chemicals	6/25
Jenny Craig, Inc. (JC)	Weight loss services	10/29
Jones Apparel Group, Inc. (JNY)	Women's apparel	5/16
Joy Technologies Inc. (JOY)	Mining equipment	11/15
Jundt Growth Fund, Inc. (JF)	Closed-end inv. co.-equities	11/27
Kaiser Aluminum Corporation (KLU)	Aluminum products	7/11
Kasler Corporation (KAS)	Construction	11/1
Kimco Realty Corporation (KIM)	Shopping centers	11/22
Lakehead Pipe Line Partners, L.P. (LHP)	Pipelines	12/20
Latin America Equity Fund, Inc. (LAQ)	Closed-end inv. co.-Latin American equities	10/22
Liz Claiborne, Inc. (LIZ)	Women's apparel	2/20
Martech USA, Inc. (MUS)	Environmental remediation services	2/13
Marvel Entertainment Group, Inc. (MRV)	Comic book publisher	7/16
MBNA Corporation (KRB)	Bank credit cards	1/22
MGIC Investment Corporation (MTG)	Mortgage insurance	8/7
Mid-American Waste Systems, Inc. (MAW)	Waste management services	4/3
Milestone Properties, Inc. (MPI)	Real estate management	1/29
Minnesota Municipal Term Trust Inc. (MNA)	Closed-end inv. co.-municipal bonds	9/19
Morgan Stanley Emerging Markets Fund, Inc. (MSF)	Closed-end inv. co.-equities	10/25
Mueller Industries, Inc. (MLI)	Brass & copper products	2/25
MuniYield Fund, Inc. (MYD)	Closed-end inv. co.-bonds	12/16
Mutual Risk Management Ltd. (MM)	Risk management services	6/25
National Health Investors, Inc. (NHI)	Real estate investment trust	10/9
National Health Laboratories Incorporated (NH)	Clinical laboratory testing services	4/24
NovaCare, Inc. (NOV)	Rehabilitation services	10/21
Nutmeg Industries, Inc. (NTM)	Sportswear	8/5
Nuveen California Quality Income Municipal Fund, Inc. (NUC)	Closed-end inv. co.-municipal bonds	11/20
Nuveen California Select Quality Municipal Fund, Inc. (NVC)	Closed-end inv. co.-municipal bonds	5/22
Nuveen Florida Investment Quality Municipal Fund (NQF)	Closed-end inv. co.-municipal bonds	2/21
Nuveen Florida Quality Income Municipal Fund (NUF)	Closed-end inv. co.-municipal bonds	10/17
Nuveen Insured Municipal Opportunity Fund, Inc. (NIO)	Closed-end inv. co.-municipal bonds	9/19
Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM)	Closed-end inv. co.-municipal bonds	10/17
Nuveen New Jersey Invest. Qual. Muni. Fund, Inc. (NQJ)	Closed-end inv. co.-municipal bonds	2/21
Nuveen New Jersey Qual. Income Muni. Fund, Inc. (NUJ)	Closed-end inv. co.-municipal bonds	10/17
Nuveen New York Quality Income Municipal Fund, Inc. (NUN)	Closed-end inv. co.-municipal bonds	11/25
Nuveen New York Select Quality Municipal Fund, Inc. (NVN)	Closed-end inv. co.-municipal bonds	5/22
Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO)	Closed-end inv. co.-municipal bonds	10/17
Nuveen Pennsylvania Invest. Qual. Municipal Fund (NQP)	Closed-end inv. co.-municipal bonds	2/21
Nuveen Pennsylvania Quality Income Municipal Fund (NUP)	Closed-end inv. co.-municipal bonds	10/17
Nuveen Premier Insured Municipal Income Fund, Inc. (NIF)	Closed-end inv. co.-municipal bonds	12/19
Nuveen Premier Municipal Income Fund, Inc. (NPF)	Closed-end inv. co.-municipal bonds	12/19
Nuveen Quality Income Municipal Fund, Inc. (NQU)	Closed-end inv. co.-municipal bonds	6/19
Nuveen Select Quality Municipal Fund, Inc. (NQS)	Closed-end inv. co.-municipal bonds	3/21
Nuveen Texas Quality Income Municipal Fund (NTX)	Closed-end inv. co.-municipal bonds	10/17
Oceaneering International, Inc. (OII)	Underwater services	12/17
OEA, Inc. (OEA)	Explosive devices; air bag propellants	1/4
Office Depot, Inc. (ODP)	Office supply stores	12/11
Orbital Engine Corporation Limited (OE)	Combustion engine technologies	12/4
Owens-Illinois, Inc. (OI)	Packaging products; glass containers	12/11
Pet Incorporated (PT)	Specialty foods	4/1
Preferred Income Fund Incorporated (PFD)	Closed-end inv. co.-preferred stocks	1/25
Presley Companies (PDC)	Home builders	10/11
RJR Nabisco Holdings Corp. (RN)	Holding co.-consumer products	2/1
Ruddick Corporation (RDK)	Diversified holding company	7/1

Continued on p. 42

Common stock listings in 1991 (continued)

Company/Symbol	Business	Admitted
St. Paul Companies, Inc. (SPK)	Insurance	11/8
Scherer (R.P.) Corporation (SHR)	Drug delivery systems	10/11
Scripps (E.W.) Company (SSP)	Publishing, broadcasting, cable television	3/7
Seitel Inc. (SEI)	Seismic data	4/22
Seligman Quality Municipal Fund, Inc. (SQF)	Closed-end inv. co.-municipal bonds	11/25
Sensormatic Electronics Corporation (SRM)	Electronic security systems	5/16
ShopKo Stores, Inc. (SKO)	Regional discount store chain	10/8
Singer Company N.V. (SEW)	Sewing machines	8/2
Smart & Final Inc. (SMF)	Wholesale food service chain	7/31
Smucker (J.M.) Company (Class B) (SJMB)	Food products	9/19
Societe Nationale Elf Aquitaine (ELF)	Integrated oil & gas	6/14
Southern National Corporation (SNB)	Holding co.-bank	10/8
Spaghetti Warehouse, Inc. (SWH)	Full-service restaurants	6/27
Stop & Shop Companies, Inc. (SHP)	Supermarket chain	11/22
Swift Energy Company (SFY)	Oil & gas exploration, development, production	7/11
Telecom Corporation of New Zealand Limited (NZT)	Telecommunications services	7/17
Telefonos de Mexico, S.A. de C.V. (TMX)	Telecommunications services	5/14
Terex Corporation (TEX)	Construction, mining & industrial machinery	3/19
Timberland Company (TBL)	Footware	6/10
Tiphook plc (TPH)	Freight equipment rental	10/1
TOTAL (TOT)	Oil & gas exploration, production	10/25
TRC Companies, Inc. (TRR)	Environmental & consulting services	12/16
TriMas Corporation (TMS)	Specialty container products, specialty fasteners	3/27
20th Century Industries (TW)	Holding co.-insurance	9/16
Tyco Toys, Inc. (TTI)	Toys	11/21
UniCARE Financial Corp. (UFN)	Insurance	4/25
United HealthCare Corporation (UNH)	Managed health care services	10/10
Universal Health Services, Inc. (UHS)	Hospital management	6/7
Uno Restaurant Corporation (UNO)	Full-service restaurants	4/12
USX-U.S. Steel Group (X)	Steel	4/12
Value City Department Stores, Inc. (VCD)	Department stores	6/11
Van Kampen Merritt California Quality Muni.Trust (VKM)	Closed-end inv. co.-municipal bonds	11/27
Van Kampen Merritt Florida Quality Muni. Trust (VFM)	Closed-end inv. co.-municipal bonds	11/27
Van Kampen Merritt Municipal Trust (VKQ)	Closed-end inv. co.-municipal bonds	11/21
Van Kampen Merritt New York Quality Municipal Trust (VNM)	Closed-end inv. co.-municipal bonds	11/27
Van Kampen Merritt Ohio Quality Municipal Trust (VOQ)	Closed-end inv. co.-municipal bonds	11/27
Van Kampen Merritt Pennsylvania Qual. Muni. Trust (VPQ)	Closed-end inv. co.-municipal bonds	11/21
Vigoro Corporation (VGR)	Nitrogen-based fertilizers, potash	5/21
Vitro, Sociedad Anonima (VTO)	Glass	11/19
Wabash National Corporation (WNC)	Truck trailers	11/8
Warnaco Group, Inc. (WAC)	Women's apparel	10/11
Western Digital Corporation (WDC)	Semiconductor devices	1/31
Western Waste Industries (WW)	Waste management services	4/1
Yankee Energy System, Inc. (YES)	Holding co.-natural gas	4/3
York International Corporation (YRK)	Heating, ventilation & refrigeration products	10/1

The following companies resulted from major changes in corporate structure or mode of operation in companies previously listed.

Technical new listings in 1991

Company/Symbol	Admitted	Company/Symbol	Admitted
Acme–Cleveland Corp. (Holding co.) (AMT)	10/1	**Pharmaceutical Resources, Inc. (Holding co.) (PRX)**	8/13
Collins Foods, Inc. (new) (CF)	3/18		
Furr's/Bishop's Incorporated (CHI)	3/28	**Smucker (J.M.) Company (Class A) (SJMA)**	8/29
KU Energy Corporation (Holding co.) (KU)	12/2	**Tidewater Inc. (new) (TDW)**	12/30

Removals in 1991

Company/Symbol

Acme-Cleveland Corporation (tech) (AMT)
Alliance New Europe Fund, Inc. (ANE)
Bank of New England Corporation (NEB)
Bay Financial Corporation (BAY)
Bond International Gold, Inc. (BIG)
Businessland, Inc. (BLI)
Citytrust Bancorp, Inc. (CYT)
Collins Foods International, Inc. (old) (tech) (CF)
Computer Factory Inc. (CFA)
Comstock Partners Strategy Fund, Inc. (CPF)
Contel Corporation (CTC)
CrossLand Savings Bank, FSB (CRL)
Equitec Financial Group, Inc. (EFG)
Far West Financial Corporation (FWF)
Floating Point Systems, Inc. (FLP)
Furr's/Bishop's Cafeterias, L.P. (tech) (CAF)
Global Utility Fund, Inc. (GL)
Goldome (GDM)
Golden Valley Microwave Foods, Inc. (GVF)
Great American Bank, FSB (GTA)
Harcourt Brace Jovanovich, Inc. (HBJ)
Harken Energy Corporation (HEC)
Hopper Soliday Corporation (HS)
Houston Oil Royalty Trust (RTH)
Integra-a Hotel & Restaurant Co. (ITG)
Kentucky Utilities Company (tech) (KU)
Landmark Bancshares Corporation (LBC)
MCA Inc. (MCA)
MFS Income/Opportunity Trust (MFO)

Company/Symbol

MFS Multimarket Total Return Trust (MFT)
Midway Airlines, Inc. (MDW)
Milton Roy Company (MRC)
Monarch Capital Corporation (MON)
NBI, Incorporated (NBI)
NCR Corporation (NCR)
New American Shoe Company, Inc. (NSO)
Nicholas-Applegate Growth Equity Fund, Inc. (GEF)
Ocean Drilling & Exploration Company (ODR)
On-Line Software International, Inc. (OSI)
Pan Am Corporation (PN)
Pansophic Systems, Incorporated (PNS)
Par Pharmaceutical, Inc. (tech) (PRX)
Prudential Intermediate Income Fund, Inc. (PIF)
Public Service Co. of New Hampshire (PNH)
Reece Corporation (RCE)
River Oaks Industries, Inc. (ROI)
Smucker (J.M.) Company (tech) (SJM)
Southeast Banking Corporation (STB)
Square D Company (SQD)
Steego Corporation (STG)
Tacoma Boatbuilding Co. (TBO)
Templeton Value Fund, Inc. (TVF)
Tidewater Inc. (tech) (TDW)
Tonka Corporation (TKA)
Vestron Inc. (VV)
Vista Chemical Company (VC)
Wilfred American Educational Corp. (WAE)

(tech) = technical delisting. See technical new listings page.

Name changes in 1991

From		To	
American Information Technologies Corporation	AIT	Ameritech Corporation	AIT
Castle & Cooke, Inc.	CKE	Dole Food Company, Inc.	DOL
Chili's Inc.	EAT	Brinker International, Inc.	EAT
Collins Foods, Inc.	CF	Sizzler International, Inc.	SZ
DCNY Corp.	DCY	Discount Corporation of New York	DCY
Esterline Corporation	ESL	Esterline Technologies Corporation	ESL
First Wachovia Corporation	FW	Wachovia Corporation	WB
Freeport-McMoRan Copper Company, Inc.	FCX	Freeport-McMoRan Copper & Gold Inc.	FCX
Golden Nugget, Inc.	GNG	Mirage Resorts, Incorporated	MIR
Greyhound Dial Corporation	G	Dial Corporation	DL
Growth Stock Outlook Trust, Inc.	GSO	Allmon (Charles) Trust, Inc.	GSO
Hydraulic Company	THC	Aquarion Company	WTR
IE Industries, Inc.	IEL	IES Industries, Inc.	IES
Lomas Mortgage Securities Fund, Inc.	LSF	Tyler Cabot Mortgage Securities Fund, Inc.	TMF
Par Pharmaceuticals, Inc.	PRX	Pharmaceutical Resources, Inc.	PRX
Racal Telecom, Public Limited Company	RTG	Vodafone Group Public Limited Company	VOD
Rohr Industries, Inc.	RHR	Rohr, Inc.	RHR
VMS Mortgage Investment Fund	VMG	Banyan Mortgage Investment Fund	VMG
Western Union Corporation	WU	New Valley Corporation	NVL

Stock distributions

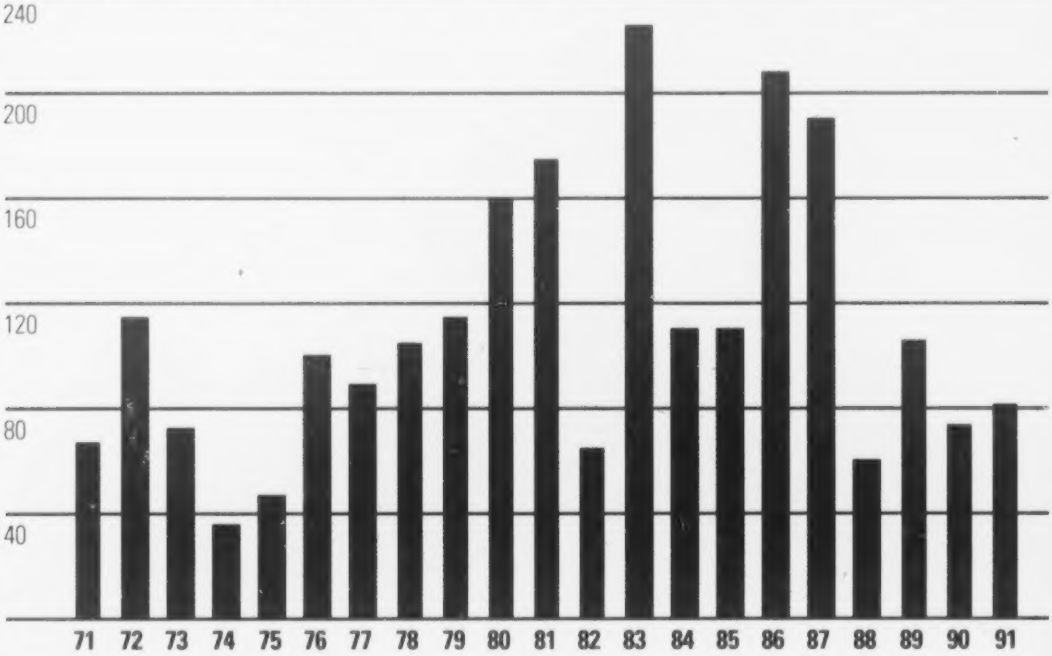
Stock distributions effected by corporations listed on the NYSE increased in 1991 to 107 from the 105 registered in 1990. In addition, four companies had reverse splits.

Stock dividends and splits, 1982-1991

	Less than 25%	25% to 49%	50% to 99%	2-for-1 to 2½-for-1	3-for-1 to 3½ for-1	4-for-1	Over 4-for-1	Total
1991	18	8	33	46	1	—	1	**107**
1990	25	7	19	49	2	—	3	**105**
1989	28	9	34	66	2	2	1	**142**
1988	34	11	29	25	4	1	—	**104**
1987	36	18	59	118	10	1	2	**244**
1986	43	22	78	118	9	1	1	**272**
1985	40	17	43	60	6	—	—	**166**
1984	57	12	50	51	6	1	1	**178**
1983	54	21	80	131	12	—	2	**300**
1982	61	21	36	28	—	—	—	**146**

Note: Includes common and preferred issues. Data based on effective dates.

Annual number of stock splits*



*Stock distributions of 3 for 2 or more.

Common stock splits in 1991

	Company	Symbol	Company	Symbol
5-for-1	Vornado, Inc.	VNO		
3-for-1	IMCERA Group, Inc.	IMA		
2-for-1	American Stores Company	ASC	Logicon, Inc.	LGN
	Automatic Data Processing Inc.	AUD	Lydall, Inc.	LDL
	Bausch & Lomb Inc.	BOL	Medtronic, Inc.	MDT
	Blockbuster Entertainment Corp.	BV	Morgan Stanley Group Inc.	MS
	Campbell Soup Company	CPB	Nalco Chemical Company	NLC
	Circus Circus Enterprises, Inc.	CIR	National Medical Enterprises, Inc.	NME
	CML Group, Inc.	CML	Pfizer Inc.	PFE
	Colgate-Palmolive Company	CL	Philipps-Van Heusen Corporation	PVH
	Conseco, Inc.	CNC	Questar Corporation	STR
	Enron Corp.	ENE	Ralston Purina Company	RAL
	Gap, Inc.	GPS	Rhone-Poulenc Rorer Inc.	RPR
	General Public Utilities Corp.	GPU	Rite Aid Corporation	RAD
	Gillette Company	GS	Rubbermaid Inc.	RBD
	Glaxo Holdings p.l.c.	GLX	Sea Containers Ltd.	SCR
	Grainger (W.W.), Inc.	GWW	Sherwin-Williams Company	SHW
	H & R Block Inc.	HRB	Stride Rite Corporation	SRR
	Hancock Fabrics, Inc.	HKF	Syntex Corporation	SYN
	House of Fabrics, Inc.	HF	Union Pacific Corporation	UNP
	International Game Technology	IGT	United States Surgical Corp.	USS
	Jacobs Engineering Group Inc.	JEC	Universal Corporation	UVV
	Kellogg Company	K	Value City Department Stores	VCD
	Liberty Corporation	LC	Walgreen Co.	WAG
	Loctite Corporation	LOC	Wheelabrator Technologies Inc.	WTI

Bonds

NYSE Fixed Income Markets

The NYSE operates the largest centralized bond market of any exchange. It offers investors a broad selection of close to 2,800 bonds issued by the U.S. government, U.S. corporations, foreign governments, foreign corporations and international banks.

In 1991, 96 new corporate issues were listed, with a total par value of $28.8 billion. This represented an increase of 53 issues and $14.6 billion, in par value, over 1990. NYSE bond trading reached a record $12.7 billion, a 17% increase over the prior year's record level.

The strength of the NYSE's Fixed Income Market comes from its Automated Bond System® (ABS). This is a fully automated trading system that allows subscribing firms to directly enter and execute bond orders through terminals in their offices. ABS gives users locked-in, compared trades and immediate printed execution reports. In addition, ABS terminals display current market data.

About 90% of the NYSE bond volume is in straight, or non-convertible, debt, and is handled through ABS. Convertible bonds are traded on the bond trading floor and reported through ABS. ABS is also an information resource for the bond investors. Market data devices across the country carry NYSE bond prices and newspapers provide price information on NYSE bonds in bond tables.

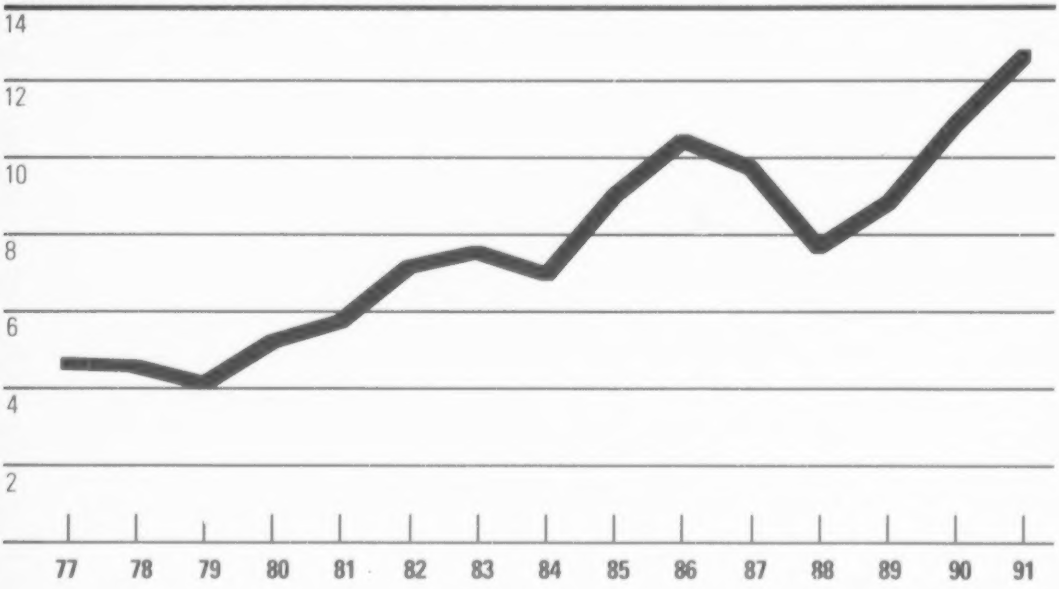
The Automated Bond System subscriber base continued to expand in 1991 with the addition of nine new firms.

The NYSE is committed to providing a public market for a wide variety of fixed income securities. Systems enhancements, new product capabilities and a broadened base of subscriber firms and listed inventory ensure that we will meet our commitment to maintain a vital marketplace for bond trading and price dissemination.

NYSE bond volume

Trading in bonds on the NYSE set record levels in 1991. Total bond volume of $12.7 billion broke the previous record of $10.9 billion in 1990. Average daily volume of $50.2 million eclipsed the previous record set in 1990 by $7.1 million. In addition, the three highest trading days ever recorded occurred in 1991. The highest day was February 6 when volume reached $158.4 million.

Annual Bond Volume (billions of dollars)



Reported bond volume and trades on NYSE, 1991 (par value in thousands)

	Par value		No. of trades	Avg. daily trades	Avg. trade size* (No. of bonds)
	For month	Avg. daily			
January	$1,074,127	$48,824	48,832	2,220	21.2
February	1,689,180	88,904	61,807	3,253	26.9
March	1,248,137	62,407	58,345	2,917	20.9
April	1,094,588	49,754	54,155	2,462	19.8
May	1,002,497	45,568	51,302	2,332	19.3
June	854,253	42,713	45,682	2,284	18.1
July	889,752	40,443	48,032	2,183	18.0
August	924,048	42,002	50,016	2,273	17.8
September	880,404	44,020	45,053	2,253	18.6
October	1,104,512	48,022	54,137	2,354	20.1
November	899,002	44,950	45,117	2,256	19.4
December	1,037,612	49,410	49,316	2,348	20.4
Total	**$12,698,112•**	**$50,190•**	**611,794**	**2,418**	**20.2**
		Par value			
High Day		$158,405	February 6 •		
Low Day		16,002	July 5		
High Month		$1,689,180	February •		
Low Month		$854,253	June		

* Avg. trade size is adjusted for the volume of two GMAC zero coupon issues trading in units of $10,000.

• New record.

Historical data on p. 88.

Most active bonds on NYSE, 1991

Issue	Par value of reported volume (thousands)
RJR Nabisco Capital disc debs '01	$1,369,777
RJR Nabisco Holdings exchange debs '07	792,096
RJR Nabisco Capital 10½s '98	417,779
Chrysler Corp. 12s '15	322,767
RJR Nabisco Capital 15s '01	303,187
Stone Container 13⅝s '95	265,743
General Motors Acceptance zero coupon '15	230,690
Chrysler Auburn Hills 12⅜ exchange certificates '20	197,253
Chrysler Corp. 13s '97	189,678
Unisys Corp. 13⅝s '92	163,304
General Motors Acceptance zero coupon '12	160,800
USG Corp. 16s '08	160,323
Chrysler Corp. 12¾s '92	148,854
Chrysler Corp. 9.6s '94	143,723
RJR Nabisco Holdings zero coupon '09	140,423
RJR Nabisco Capital 13½s '01	135,075
Walt Disney LYONS '05	134,281
IBM Corp. cv 7⅞s'04	109,071
Occidental Petroleum 9.65 deep disc '94	99,274
Owens-Illinois 11s '03	98,072
Unisys Corp. 10¼s '95	85,898
Stone Container 11½s '99	83,928
American Telephone & Telegraph 8⅛s '00	75,661
Pan American World Airways 15s '04	70,794
Golden Nugget Finance 13¾s '95	68,535
American Telephone & Telegraph 8⅝s '26	65,443
Revlon Inc. 11¾s '95	63,158
Chrysler Financial Corp. 12s '92	62,807
RJR Nabisco Capital 13⅜s '01	58,719
National Gypsum disc debs '04	57,284
Marathon Oil Company 9½s '94	55,720
Conseco Inc. 12⅝s '97	53,353
American Telephone & Telegraph 8.8s '05	50,015
Republic Steel 12⅜s '03	49,966
Chrysler Corp. 10.95s '17	49,956
Chrysler Corp. 10.40s '99	49,637
Midlantic Banks Inc. 11.35 s '93	48,873
Eastman Kodak 8⅝s '16	48,097
American Telephone & Telegraph 7s '01	47,752
MGM/UA Communications 13s' 96	45,766
Browning-Ferris Industries cv 6¾s '12	43,521
duPont de Nemours 8½s '16	41,999
Pan American World Airways 13½s '03	41,950
IBM Corp. 10¼s '95	40,927
Home Group Funding 14⅞s '99	39,317
duPont de Nemours cv zero coupon '10	39,272
Chiquita Brands International 10½s '04	38,068
American Telephone & Telegraph 7⅛s '03	38,040
American Telephone & Telegraph 8⅝s '07	37,297
LTV Corp. 14s '04	36,151

NYSE Bond Trading Activity Records

Ten most active trading days

Days	Total volume (millions)	Days	Total volume (millions)
February 6, 1991	$158.4	**January 30, 1991**	$108.3
February 7, 1991	128.1	**July 16, 1990**	105.2
February 5, 1991	124.3	**February 8, 1991**	102.0
July 17, 1990	113.9	**February 11, 1991**	99.1
January 29, 1990	111.8	**February 13, 1990**	98.7

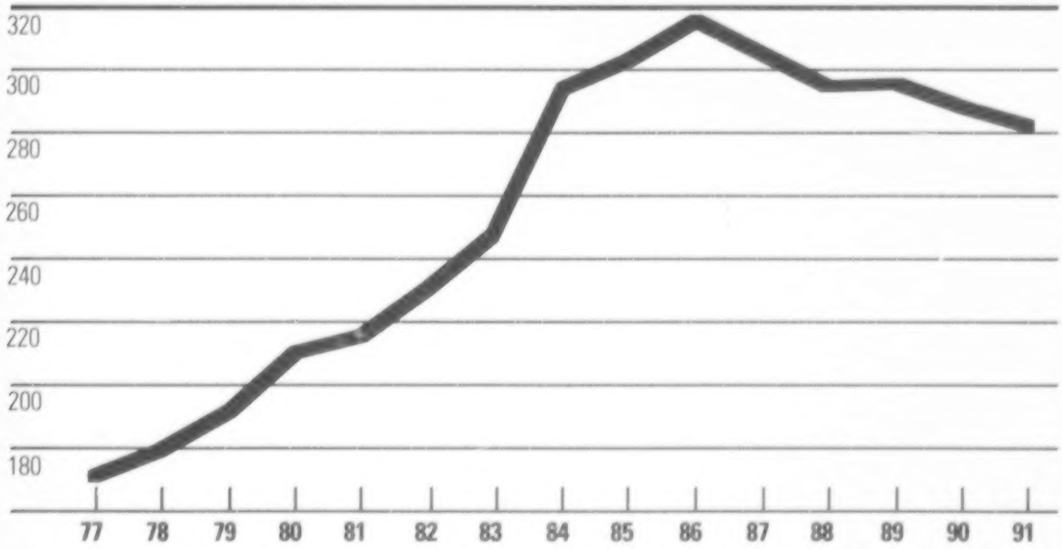
Most active months	Avg. daily volume (millions)	Most active years	Avg. daily volume (millions)
February 1991	$88.9	**1991**	$50.2
March 1991	62.4	**1990**	43.1
July 1990	55.0	**1986**	41.4

NYSE Bond Listings

NYSE U.S. corporate bond listings

At year end 1991, a total of 1,773 U.S. corporate debt issues of 657 issuers were listed on the NYSE. The par value of these domestic corporate bonds totaled $281.7 billion.

Annual Par Value Growth for U.S. Corporations (billions of dollars)



Listed bonds at the end of 1991 (value in millions)

Major group	Number of issuers	Number of issues	Par value	Market value
U.S. companies	657	1,773	$ 281,745	$ 231,665
Foreign companies	18	28	5,085	5,330
U.S. government	1	786	1,916,998	1,974,508
International banks	6	96	12,047	11,794
Foreign governments	23	44	3,620	3,713
Total	**705**	**2,727**	**$2,219,495**	**$2,227,010**

Historical data on p. 91.

Largest corporate bond listings in 1991 (principal amount in thousands)

Issue	Principal amount	Listing date
Eastman Kodak LYONS '11	$3,200,000	10/9
RJR Nabisco Capital 10¼ notes '98	1,500,000	4/19
U.S. West Corp. LYONS '11	1,450,000	6/21
AMR Corp. LYONS '06	1,300,000	3/12
Freeport-McMoRan Copper & Gold LYONS '11	1,150,000	6/26
W.R. Grace & Co. LYONS '06	1,035,000	5/13
Owens-Illinois 11 debentures '03	1,000,000	12/13
Freeport-McMoRan zero coupon cv '06	862,500	8/8
Marriott Corp. LYONS '06	776,260	6/12
FMC Corporation zero coupon cv '11	752,140	8/2
Halliburton Company zero coupon cv '06	728,170	3/13
American Telephone & Telegraph 8⅛s '31	676,000	12/13
Whirlpool Corp. Lyons '11	675,000	5/8
United Telecommunications zero coupon cv '06	573,000	2/20
GPA Delaware 8¼ notes '98	500,000	12/11
Tenneco Inc. 10 notes '98	500,000	8/21
Rite Aid Corp. zero coupon cv '06	460,000	7/19
Long Island Lighting 9¼ debentures '21	415,000	6/4
Long Island Lighting 8¼ debentures '96	415,000	6/4
Long Island Lighting 9⅛s '24	375,000	8/28
Freeport-McMoRan 6.55 cv notes '01	373,000	2/5
Alaska Air Group LYONS '06	345,000	4/11
AMAX Inc. 9¼ notes '01	300,000	6/13
Toyota Motor Credit 7.1 notes '94	300,000	8/14
Unisys Corp. credit sensitive notes '97	300,000	1/8

Automated Bond System Subscribers

In 1991, nine additional member firms became subscribers to the Automated Bond System (ABS). The total number of subscribing firms at year-end 1991 was 56, with an installed base of 239 terminals.

- Acorn Trading Inc.
- Advest, Inc.
- Alex. Brown & Sons, Inc.
- Asiel & Co.
- * Baird, Patrick & Co., Inc.
- Bear, Stearns & Co. Inc.
- BHC Securities, Inc.
- Blair (William) & Company
- Bridge Trading Company
- BT Brokerage Corporation
- * Chicago Corporation (The)
- Commerzbank Capital Markets Corporation
- Cowen & Co.
- Dain Bosworth, Incorporated
- Dean Witter Reynolds Inc.
- DLJ Securities Corporation/Pershing
- Dunhill Securities Inc.
- Edwards (A.G.) & Sons, Inc.
- Ernst & Co.
- Fahnestock & Co., Inc.
- First Albany Corporation
- Gruntal & Co. Incorporated
- * Herzog, Heine, Geduld, Inc.
- * Howe Barnes Investments, Inc.
- * Ingalls & Snyder
- Interstate/Johnson Lane Incorporated
- J.P. Morgan Securities
- Janney Montgomery Scott Inc.
- Jesup, Josephthal & Co., Inc.
- Kemper Clearing Corp.
- Kidder, Peabody & Co. Incorporated
- Mabon, Nugent & Co.
- Merrill Lynch, Pierce, Fenner & Smith Incorporated
- MKI Securities Corp.
- Morgan Stanley & Co. Incorporated
- Murphy & Durieu
- National Financial Services Corporation
- * Neuberger & Berman
- Oppenheimer & Co., Inc.
- PaineWebber Incorporated
- Piper, Jaffray & Hopwood Incorporated
- * Prescott, Ball, Turben, Inc.
- Prudential-Bache Securities Inc.
- Purcell, Graham & Co.
- Rodman & Renshaw, Inc.
- Salomon Brothers Inc.
- Shearson Lehman Hutton Inc.
- Smith Barney, Harris Upham & Co. Incorporated
- Stifel, Nicolaus & Company Incorporated
- Tucker, Anthony & R.L. Day, Inc.
- U.S. Clearing Corp.
- * UBS Securities Inc.
- W&D Securities, Inc.
- * Waterhouse Securities, Inc.
- Wertheim Schroder & Co. Incorporated
- Wheat, First Securities, Inc.

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* 1991 new subscriber

Futures

The New York Futures Exchange

The New York Futures Exchange (NYFE) was incorporated on April 5, 1979 as a wholly-owned subsidiary of the New York Stock Exchange. NYFE began trading financial futures on August 7, 1980 and introduced its most successful product, the NYSE Composite Index Futures on May 6, 1982. The NYFE is the eighth largest futures exchange in the United States. Total NYFE volume in 1991 was 1,585,609.

In October 1988, NYFE adopted "circuit breaker" procedures for both intra-day price limits and trading halts for NYSE Composite Index futures and options on futures. Further changes to these procedures were instituted in 1990.

Presently four contracts are listed for trading at the NYFE:

NYSE Composite Index Futures are based on the NYSE Composite Index, a capitalization-weighted index that reflects the movement of all common stocks listed on the NYSE. This contract is the second most actively traded stock index future in the United States. In 1991, the NYSE Composite Index Futures traded a total of 1,486,166 contracts with an average daily volume of 5,874 contracts.

Options on the NYSE Composite Index Futures were developed to complement the futures contract, providing more flexibility in implementing market strategies. One of the first options on futures contracts, it began trading January 28, 1983. Options on NYSE Composite Index Futures traded 34,570 contracts in 1991.

CRB Index Futures is based on the Commodity Research Bureau's Futures Price Index, which is an unweighted geometric average of 21 non-financial commodity futures prices, and began trading June 12, 1986. The CRB Index Futures traded 61,185 contracts for an average daily volume of 242 contracts in 1991.

Options on CRB Index Futures were introduced on October 28, 1988 and offer traders more flexibility and opportunity to participate in overall commodity price movement. In 1991, Options on the CRB Index Futures traded 3,667 contracts.

NYFE futures and options contracts traded during 1991

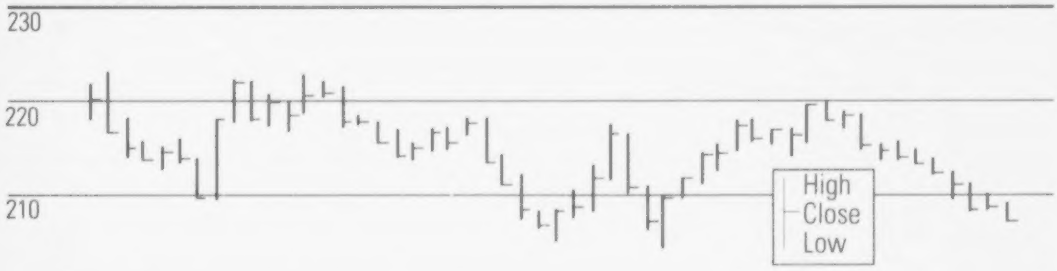
NYSE Composite Index Futures and Options on NYSE Composite Index Futures

1991	Avg. daily volume of NYSE Composite Index Futures contracts	Open interest (month end)	Avg. daily volume of options on NYSE Composite Index Futures contracts	Open interest (month end)
January	5,345	4,838	137	1,408
February	6,489	5,871	148	1,983
March	6,852	4,845	144	1,212
April	7,360	5,858	124	1,581
May	6,486	6,095	118	1,882
June	6,250	5,132	107	1,242
July	5,006	4,936	94	1,563
August	5,272	6,254	163	1,860
September	5,028	5,043	102	1,230
October	4,848	5,601	162	1,848
November	6,040	6,973	190	1,962
December	5,699	5,010	151	1,237

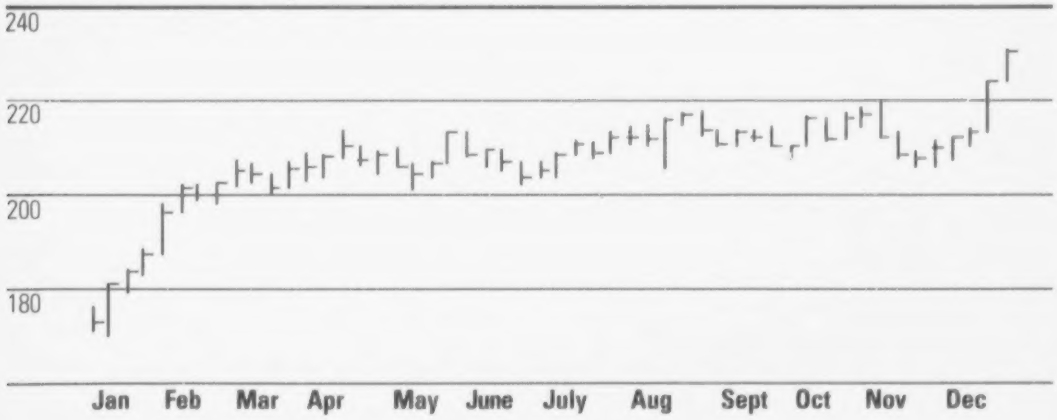
CRB Index Futures

1991	Avg. daily volume of CRB Index Futures contracts	Open interest (month end)	1991	Avg. daily volume of CRB Index Futures contracts	Open interest (month end)
January	265	1,553	**July**	221	1,048
February	284	1,503	**August**	267	1,088
March	336	1,604	**September**	221	1,107
April	292	1,716	**October**	164	1,213
May	167	1,533	**November**	207	1,703
June	278	1,597	**December**	216	1,313

1991 Weekly CRB Futures Price Index



1991 Weekly NYSE Composite Index



Contract specifications for NYSE Composite Index Futures

Futures

Contract:	NYSE Composite Index Futures Contract.
Trading symbol:	YX
Contract size and value:	$500 times the NYSE Composite Index (e.g., $500 x 210.00 = $105,000; 210.00 represents recent Index level).
Contract months:	March, June, September, December cycle (4 months traded at all times).
Trading hours:	9:30 A.M.-4:15 P.M. (N.Y. Time).
Price fluctuations:	.05 (5 Basis Points) e.g., 210.05, 210.10, 210.15.
Price limit:	Initial 7 points-down ½ hour. Daily limit 18 points.
Value of minimum move:	$25.00.
Last day of trading:	The Thursday preceding the third Friday of the month; if that day is not a NYFE and NYSE business day, the last trading day will be the preceding such business day.
Settlement:	Settlem~~ent at~~ contr~~act maturity is~~ by cash payment; final settlement is based upon a special calculation of the third Friday's opening prices of all the stocks listed in the NYSE Composite Index.

These contract specifications are subject to change without notice and should not be construed as the official rules governing the NYFE contracts. Please consult the NYFE if you have any questions.

Contract specifications for Options on NYSE Composite Index Futures

Contract:	Call and put options on NYSE Composite Index future contracts.
Contract months:	The current calendar month, the two months following the current calendar month, and the next month in the calendar quarterly cycle (four options months traded at all times.)[1] The futures contract underlying the non-calendar quarterly cycle months is the next futures contract following the option expiration.
Trading hours:	9:30 A.M.-4:15 P.M. (N.Y. Time).
Premium quotations (Tick size):	Price or premiums are quoted in points, where .01 equals $5. A premium of 1.00 equals $500. Minimum price fluctuations (tick size) in premiums shall be 5 points or .05 (equivalent to $25.00 per contract); however, if an option transaction liquidates an existing position, the minimum fluctuation can be 1 point ($5.00) if the price is less than 5 points.
Strike price intervals:	Integers which are evenly divisible by two (e.g., 210.00, 212.00). Minimum of nine exercise prices at all times, four in-the-money, one at-the-money, four out-of-the money.[2]
Price limits:	Cease trading when NYSE Composite Index Futures at limit.
Last day of trading:	For the calendar quarterly cycle months (March, June, September, December) the last day of trading is the last trading day of the underlying futures contract (the business day preceding the third Friday of the expiration month; except that if the third Friday is not a NYFE and NYSE business day, the last day trading shall be the business day preceding the business day immediately preceding the third Friday). For the non-calendar quarterly cycle months, the last day of trading is the third Friday of the expiration month; except that if the third Friday of the expiration month is not a NYFE and NYSE business day, the last trading day shall be the business day immediately preceding the third Friday.
Exercise:	Open puts and calls in index options may be exercised on any NYFE business day the option is traded by notifying the clearing member carrying the account by 6:00 P.M. N.Y. Time on that day; the clearing member must then notify the Intermarket Clearing Corporation by 8:00 P.M. N.Y. Time on that day. Any short position open at the end of the day is subject to assignment. A long call (put) that is exercised receives a long (short) position in the underlying futures contract, whereas a short call (put) that is assigned receives a short (long) position in the underlying futures contract, both at the strike price of the options contract. Upon expiration, all in-the-money options will be automatically exercised, in the absence of contrary written instructions; however, in-the-money options corresponding to non-calendar quarterly cycle months must be in-the-money by at least $300 in order for automatic exercise provision to apply. For those option months coinciding with calendar quarterly cycle months, final settlement is based on a special calculation of the third Friday's opening prices of all the stocks listed in the NYSE Composite Index. For those option months not coinciding with the calendar quarterly cycle months, final settlement is based on the settlement price of the underlying future (the next futures contract following the option expiration) on the option's last trading day.
Margin:	The purchase of long option positions requires the full payment of the premium in cash. Consult your broker for details on margin requirements for short option positions.

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[1] Beginning December 20, 1991, two additional quarterly cycle months were added, making a total of six option months traded at all times.

[2] Beginning on December 20, 1991, for the most deferred quarterly cycle month only, strike price intervals are integers divisible by ten (minimum of five: two in-the-money; one at-the-money; two out-of-the-money).

These contract specifications are subject to change and should not be construed as the official rules governing the NYFE contracts. Please consult the NYFE if you have any questions.

Contract specifications for CRB Index Futures and Options on futures

Futures

Contract:	CRB Futures Price Index.
Contract quote	Index points, e.g., 225.00, 225.05.
Contract size and value:	\$500 × Index futures level, (e.g., futures at 225.00 are valued at \$112,500: \$500 × 225.00).
Trading cycle:	March, May, July, September, December.
Trading hours:	9:45 A.M.-2:45 P.M. (N.Y. Time)
Minimum price fluctuations (Tick size):	.05 (5 Basis Points) = \$25.00.
Daily price limits:	None.
Position limits:	5,000 contracts net long or short.
Last day of trading:	Third business day of the expiration month.
Contract settlement:	Settlement at contract maturity is by cash payment.

Options on Futures

Contract:	Call and put options on CRB Index futures contracts.
Contract months:	March, May, July, September, December (three options months traded at all times).
Trading hours:	9:45 A.M.-2:45 P.M. (N.Y. Time).
Premium quotations (Tick size):	Price or premiums are quoted in points, where .01 equals \$5.00. A premium of 1.00 equals \$500. Minimum price fluctuations (tick size) in premiums shall be 5 points or .05 (equivalent to \$25.00 per contract); however, if an option transaction liquidates an existing position, the minimum fluctuation can be 1 point (\$5.00) if the price is less than 5 points.
Strike price intervals:	5.00 intervals at exercise values less than 300.00 and 10.00 intervals at exercise values greater than 300.00. Minimum of five exercise prices at all times: two in-the-money, one at-the-money, two out-of-the-money.
Price limits:	None.
Last day of trading:	Third business day of the month.
Exercise:	Open puts and calls in index options may be exercised on any NYFE business day the option is traded by notifying the clearing member carrying the account by 6:00 P.M. N.Y. Time on that day; the clearing member must then notify the Intermarket Clearing Corporation by 8:00 P.M. N.Y. Time on that day. Any short position open at the end of the day is subject to assignment. A long call (put) that is exercised receives a long (short) position in the underlying futures contract, whereas a short call (put) that is assigned receives a short (long) position in the underlying futures contract, both at the strike price of the options contract. Upon expiration, all in-the-money options will be automatically exercised, in the absence of contrary written instructions.
Margin:	The purchase of long option positions requires the full payment of the premium in cash. Consult your broker for details on margin requirements for short option positions.

These contract specifications are subject to change and should not be construed as the official rules governing the NYFE contract. Please contact the NYFE if you have any questions.

Options

NYSE options products

NYSE Options presently has ninety-nine options products:

NYSE Composite Index® Options, trading symbol NYA, are based on a capitalization-weighted index that reflects the movement of all common stocks listed on the NYSE. In 1991, the number of contracts traded was 152,572, having a premium value which totaled $45,181,000. It should be noted that the NYA options settle at expiration based on the opening prices of the underlying stocks in the index rather than on the closing prices on expiration day.

Complementary products are also traded at the New York Futures Exchange, including NYSE Composite Index Futures, and Options on the NYSE Composite Index Futures.

NYSE Equity Options expanded from a product line of 63 options at the beginning of the year, to 98 products by year-end. For all of 1991, 1,864,025 equity options were traded, having a premium value of $400,462,000.

NYSE Options was able to accommodate the 57% increase in its product line through improved trading support systems. Upgrades to Bulk Quote hardware and software enabled the specialists to update Bids/Asks in conjunction with price moves of the underlying issues. Incorporating Options within the Overnight Comparison System rendered trading at NYSE Options more efficient.

NYSE Composite Index and equity options trading, 1991

	NYA Index		Equity Options	
	Average daily volume	**Open interest**	**Average daily volume**	**Open interest**
January	909	9,293	8,279	172,679
February	985	9,865	10,397	182,642
March	877	9,245	8,170	195,773
April	924	10,287	9,307	218,913
May	672	9,265	7,717	222,867
June	608	6,427	6,617	233,260
July	379	5,150	7,100	217,130
August	335	4,679	5,022	181,588
September	306	4,337	5,079	216,294
October	449	4,870	6,528	234,838
November	409	5,393	7,626	347,216
December	430	5,149	6,700	438,760
YTD Total ADV	**603**	**NA**	**7,368**	**NA**

NA - Not Applicable

NYSE Equity Options Reported Volume, 1991

Options on The Index:	Listing Date	Average Daily Volume
NYSE Composite Index® (NYA)	9/23/83	603
Options on Listed Securities:		
ADT Limited (ADT)	10/21/91	20
Alco Standard Corp. (ASN)	12/21/88	14
Alliant Techsystems Inc. (ATK)	3/1/91	20
Anthem Electronics Inc. (ATM)	5/10/90	40
Apache Corporation (APA)	2/9/90	143
Birmingham Steel Corp. (BIR)	4/15/91	14
Borden Chemicals & Plastics LP (BCP)	12/21/88	222
British Steel PLC (BST)	12/20/90	43
Cabletron Systems Inc. (CS)	10/21/91	132
Campbell Soup Company (CPB)	10/21/85	417
Capital Holding Corporation (CPH)	6/1/90	116
Centex Corporation (CTX)	11/11/91	39
Chubb Corp. (THE) (CB)	2/27/87	229
Claire's Stores, Inc. (CLE)	1/22/90	63
Clayton Homes, Inc. (CMH)	7/3/91	5
CMS Energy Corporation (CMS)	5/10/90	37
Consolidated Freightways, Inc. (CNF)	7/8/87	265
Cummins Engine Company Inc. (CUM)	11/11/91	24
Dana Corp. (DCN)	11/20/86	20
Digital Communications Assoc., Inc. (DCA)	12/21/88	95
Duracell International Inc. (DUR)	9/5/91	7
Ecolab, Inc. (ECL)	11/16/89	23
Edison Brothers Stores, Inc. (EBS)	7/16/90	16
Enterra Corporation (EN)	10/21/91	4
Fedders Corporation (FJQ)	3/21/87	135
First Financial Management Corp. (FFM)	10/24/90	125
Fisher-Price, Inc. (FPP)	10/21/91	9
FMC Corporation (FMC)	7/8/87	39
Fruit of the Loom Inc. (FTL)	8/10/89	315
General Public Utilities Corp. (GPU)	6/1/90	12
Gulf States Utilities Company (GSU)	11/11/91	27
Hanna (M.A.) Company (MAH)	1/22/90	4
Harland (John H.) Company (JH)	1/22/90	11
Healthsouth Rehabilitation Corp. (HRC)	11/11/91	22
Helmerich & Payne, Inc. (HP)	7/8/87	28
Houston Industries, Inc. (HOU)	2/27/87	53
IMC Fertilizer Group Inc. (IFL)	10/21/91	40
Imperial Chemical Industries PLC (ICI)	7/8/87	161
Ingersoll-Rand Company (IR)	7/8/87	105
Interpublic Group of Comp. Inc. (IPG)	7/8/87	10
James River Corp. of Virginia (JR)	7/11/86	63
Jostens, Inc. (JOS)	11/16/89	31
Long Island Lighting Co. (LIL)	10/1/90	85
Lyondell Petrochemical Company (LYO)	5/12/89	96
Maytag Corporation (MYG)	2/27/87	999
Mellon Bank Corp. (MEL)	7/8/87	98
Merry-Go-Round Ent. Inc. (MGR)	3/19/91	33
Neiman Marcus Group, Inc. (NMG)	12/20/90	7
Newell Company (NWL)	11/16/89	98
NYNEX Corporation (NYN)	10/21/85	401
Pep Boys - Manny, Moe & Jack (PBY)	12/21/88	86
Pet Inc. (PT)	7/3/91	17
Philips N.V. (PHG)	10/14/85	26

Equity Options Reported Volume, 1991 (continued)

Options on Listed Securities (continued)	Listing Date	Average Daily Volume
Pier 1 Imports, Inc. (PIR)	11/16/89	67
Potlatch Corporation (PCH)	6/1/90	211
QMS, Inc. (AQM)	5/3/90	68
Rowan Companies Inc. (RDC)	10/21/91	3
Singer Company N.V. (SEW)	11/11/91	2
Smith Corona Corporation (SCO)	1/22/90	33
Southern New England Telecomm. Corp. (SNG)	5/10/90	10
SPX Corporation (SPW)	11/16/89	10
Sundstrand Corporation (SNS)	1/22/90	17
Sysco Corporation (SYY)	12/21/88	203
Tambrands, Inc. (TMB)	7/8/87	105
Telephonos de Mexico S.A. de C.V. (TMX)	9/5/91	147
Thermo Electron Corp. (TMO)	11/16/89	64
Tidewater Inc. (TDW)	11/1/90	20
Times Mirror Company (TMC)	2/13/87	44
Timken Company (TKR)	1/22/90	23
Transco Energy Company (E)	10/28/85	211
Triton Energy Corp. (OIL)	10/21/91	215
United Healthcare Corp. (UHQ)	3/6/91	77
VF Corporation (VFC)	7/8/87	37
Vons Companies, Inc. (VON)	3/8/91	23
Wellman Inc. (WLM)	10/5/89	98
Western Company of North America (WSN)	11/11/91	2
Witco Corporation (WIT)	2/11/91	2

Options on OTC Securities*		
50-Off Stores Inc. (FOFF) (FFQ)	10/28/91	35
Altera Corporation (ALTR) (LTQ)	10/21/91	3
Chiron, Inc. (CHIR) (CIQ)	8/9/91	6
Cirrus Logic, Inc. (CRUS) (CUQ)	10/21/91	10
Cray Computer Inc. (CRAY) (YRQ)	10/21/91	35
Genetics Institute Inc. (GENI) (GNQ)	10/21/91	87
Genzyme Corporation (GENZ) (GZQ)	10/21/91	30
Goulds Pumps, Incorporated (GULD) (GUQ)	9/19/88	95
Groundwater Technology, Inc. (GWTI) (GWQ)	12/20/90	24
Miller (Herman), Inc. (MLHR) (MHQ)	9/19/88	6
Morrison Incorporated (MORR) (MRQ)	9/19/88	10
Nellcor Incorporated (NELL) (NCQ)	10/21/91	28
Novellus Systems Inc. (NVLS) (NLQ)	10/21/91	1
PACCAR, Inc. (PCAR) (PAQ)	9/19/88	8
Quantum Corp. (QNTM (QNQ)	9/19/88	564
SAFECO, Corp. (SAFC) (SAQ)	1/24/86	39
Summit Technology Inc. (BEAM) (BAQ)	10/21/91	60
Surgical Care Affiliates Inc. (SCAF) (SFQ)	2/11/91	73
SynOptics Communications (SPNX) (SNQ)	4/15/91	65
Willamette Inc. (WMTT) (WMQ)	9/19/88	9
XOMA Corporation (XOMA) (XMQ)	10/21/91	76

*Options on OTC securities have ticker symbol ending in "Q".

Contract specifications for options on stocks

Trading hours:	9:30 A.M. — 4:10 P.M. (N.Y. Time).
Principal amount:	100 shares times strike price.
Exercise price:	2 ½ point intervals up to $25; 5 point intervals up to $200; 10 point intervals over $200.
Premium quotations:	Premiums expressed in terms of points and fractions of a point. Each point (1.0) of premium has value of $100.
Minimum tick (quotation):	Minimum tick is 1/16 of a point for premiums of less than 3 points and ⅛ of a point for premiums of 3 points or greater.
Position limits:	Position limits are established from time to time depending upon the trading activity and the number of shares outstanding for the particular underlying security. They may be 8,000 contracts, 5,500 contracts or 3,000 contracts on the same side of the market.
Expiration months:	Two near months plus 2 further months in their quarterly cycle.
Expiration dates:	Options will expire on the Saturday after the third Friday of the expiration month.
Last trading day:	The business day prior to the expiration date. Trading in expiring options may close at an earlier time than trading in non-expiring options.
Options settlement:	Next business day.
Minimum customer margin for uncovered writers:	The dollar amount of the current option premium, plus 20% of the market value of the underlying security (× $100) less any out-of-the-money amount, with a minimum requirement of the premium plus 10% of the market value of the underlying security (× $100). Firm requirements may be more stringent.
Exercise and assignments:	Exercises and assignments are fulfilled by the delivery of the required number of shares of the underlying security in exchange for the payment of the strike price amount.
Trading system:	Specialist System and Competitive Option Traders.
Issuer and guarantor:	Options Clearing Corporation (OCC).

Contract specifications for stock index options

Trading hours:	9:30 A.M.— 4:15 P.M. (N. Y. Time).
Principal amount:	$100 times strike price.
Exercise price:	NYA—5 point intervals with selective 2 ½ point intervals in near two months.
Premium quotations:	Premiums expressed in terms of points and fractions of a point. Each point (1.0) of premium has value of $100. Same method used in equity options.
Minimum tick (quotation):	The minimum premium quotation is 1/16 of a point.
Position limits:	45,000 contracts, of which no more than 25,000 may be in the near month.
Expiration cycle:	Monthly (3 near-term months).
Expiration dates:	Saturday after the third Friday of the expiration month. Last day of trading in expiring options is normally the business day prior to the third Friday. Expiring index options in NYA (NYSE Composite Index) settle against the opening index price calculation on the business day before expiration Saturday. The opening index price is calculated by accumulating the opening price of each stock comprising the index. If for any reason a stock does not open for trading during the course of business, the previous closing price of that stock will be used in the calculation. Non-expiring index options will continue to use the regular index values. The expiring options index value will be disseminated when all the component stocks have opened for trading or at the close of business on the business day prior to expiration Saturday, in the event that one or more component stocks did not open during the day.
Minimum customer margin for uncovered writers:	The dollar amount of the current option premium plus 15% of the market value of the underlying index (× $100) less any out-of-the-money amount, with a minimum requirement of the option premium plus 10% of the market value of the underlying index (× $100). Firm requirements may be more stringent.
Reporting threshold:	200 contracts of any class affecting the same side of the market.
Exercise and settlement:	Exercise of index option is settled by the payment of cash and not delivery of securities. The amount of cash settlement equals the difference between the exercise price of the option and the closing value of the index on the day of exercise, multiplied by $100. The last day of trading for the expiring index option is the business day before the third Friday of the expiration month. Exercise prior to the normal cut-off time on that business day for the expiring options will use the closing value of the NYA index that evening. Exercises after the cut-off time on that business day for the expiring index options will use the opening price index value calculated on Friday. The Opening Price Index Value will utilize the symbols NYX for the NYA Composite.
Delivery provisions:	Exercises can be made on any business day and are based on the closing value of the index on that day. On Saturday of expiration, the settlement value NYX is used. Assignments are made by OCC on the morning of the business day following exercise and are settled on that business day.
Trading system:	Specialist System and Competitive Option Traders.
Issuer and guarantor:	Options Clearing Corporation (OCC).

Stock Price Trends

NYSE Composite Index

In 1966, the NYSE established the NYSE Composite Index to provide a comprehensive measure of the market trend for the benefit of many investors who are concerned with general market price movements.

The indexes consist of a Composite Index of all common stocks listed on the NYSE and four subgroup indexes—Industrial, Transportation, Utility, and Finance.

The indexes are basically a measure of the changes in aggregate market value of NYSE common stocks, adjusted to eliminate the effects of capitalization changes, new listings and delistings. The market value of each stock is obtained by multiplying its price per share by the number of shares listed. The aggregate market value, which is the sum of the individual market values, is then expressed as a relative of the base period market value. The base value was purposely set at 50.00, because this figure was reasonably close to the actual average price of all common stocks on the base date of December 31, 1965.

The arithmetic procedure in calculating the index is shown in the following simplified example: Current total market value, $3,712.8 billion, divided by adjusted base market value, $809.1 billion, multiplied by 50.00 equals the current index, 229.44.

Every measure of changes in stock prices—index or average—must frequently be adjusted to reflect only movements resulting from auction market activity and eliminate the influence of corporate actions. Any change in the capitalization of an individual issue or of all issues in aggregate is dealt with in this index by making a proportionate change in the market value of the base figure.

Historically, the Composite Index is available—in printed form—on a weekly basis from January 7, 1939 to May 28, 1964 (having been linked to the SEC index), and on a daily closing basis from that date to the present. The four subgroup indexes are available from December 31, 1965 on a daily closing basis. The indexes are presently disseminated minute by minute on a high speed line.

The indexes are printed on the NYSE stock tickers, and are available through commercial interrogation devices, on news tickers, in daily newspapers, and in financial and economic publications.

Monthly range of components, 1991 (closing prices) (December 31, 1965 = 50)

	Industrial		Transportation		Utility		Finance	
	High	Low	High	Low	High	Low	High	Low
January	234.21	210.80	159.75	137.54	90.54	86.77	129.77	116.11
February	251.44	233.62	169.21	159.40	93.88	88.78	144.84	131.27
March	258.27	251.54	174.26	159.78	93.74	91.30	148.94	142.30
April	267.25	254.35	171.57	162.80	94.27	91.30	158.19	147.79
May	268.54	253.72	180.27	166.15	92.82	89.67	156.64	147.12
June	267.56	256.02	183.38	169.03	90.31	87.76	157.37	147.26
July	267.66	257.60	180.33	172.64	91.63	89.25	154.69	147.39
August	273.32	259.36	181.43	170.40	94.14	90.16	160.40	154.24
September	270.39	263.61	179.93	175.52	95.50	92.98	159.54	156.02
October	270.04	258.91	194.10	178.15	96.88	94.31	162.67	154.37
November	272.57	257.77	196.31	176.97	98.70	94.96	165.48	154.11
December	285.82	258.31	201.87	175.86	102.13	96.22	172.71	155.07
Year	**285.82**	**210.80**	**201.87**	**137.54**	**102.13**	**86.77**	**172.71**	**116.11**

NYSE Composite Index, daily closings, 1991 (December 31, 1965 = 50)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1	•	187.40	202.39	203.41	208.03	•	206.67	211.97	•	214.01	216.01	•
2	178.62	•	•	207.42	208.26	•	206.52	212.03	•	213.60	•	210.65
3	176.41	•	•	207.40	208.40	212.18	204.47	•	215.13	211.73	•	210.55
4	175.95	190.28	202.08	207.73	•	212.05	•	•	213.95	210.22	215.43	210.13
5	•	191.89	205.74	205.66	•	210.88	204.92	210.99	213.47	•	214.68	208.96
6	•	195.38	205.53	•	207.99	210.24	•	213.71	213.51	•	215.30	209.74
7	173.07	194.74	205.36	•	206.65	208.19	•	213.75	•	209.16	217.14	•
8	172.61	196.10	204.95	207.17	207.13	•	206.73	213.23	•	209.79	216.82	•
9	170.97	•	•	204.74	209.48	•	205.98	212.17	213.14	207.95	•	209.21
10	172.43	•	•	204.42	205.87	207.74	205.87	•	211.00	209.55	•	208.86
11	172.78	200.85	204.04	206.64	•	208.83	206.54	•	211.21	210.07	217.07	208.53
12	•	199.43	202.49	208.08	•	206.58	208.16	212.53	212.42	•	219.00	210.44
13	•	201.18	204.60	•	206.28	207.08	•	213.36	210.58	•	219.37	211.90
14	171.21	198.92	204.28	•	203.67	209.34	•	213.63	•	212.57	219.22	•
15	171.70	201.29	204.08	208.59	202.10	•	209.39	213.38	•	214.90	211.92	•
16	173.00	•	•	211.71	204.04	•	209.12	211.62	211.65	216.05	•	212.08
17	178.98	•	•	213.21	204.15	208.38	209.09	•	211.54	215.80	•	211.21
18	180.87	•	203.31	212.26	•	207.63	211.09	•	212.23	216.15	213.03	211.44
19	•	201.40	200.66	210.23	•	205.78	210.63	206.84	212.74	•	209.91	210.91
20	•	199.26	201.31	•	204.07	205.87	•	208.27	212.98	•	209.43	213.13
21	180.38	199.27	200.79	•	205.60	206.87	•	213.89	•	214.88	210.21	•
22	179.20	199.65	201.13	208.39	205.94	•	209.95	214.34	•	213.87	208.16	•
23	180.16	•	•	208.68	205.45	•	208.22	215.75	212.02	213.81	•	218.13
24	182.64	•	•	209.17	206.66	203.50	207.69	•	212.90	212.32	•	219.65
25	183.38	200.50	202.39	207.50	•	203.21	208.78	•	212.53	211.82	207.57	•
26	•	198.22	205.55	207.27	•	203.54	208.78	215.61	212.44	•	208.77	222.61
27	•	200.74	205.32	•	•	204.94	•	215.26	212.21	•	208.22	223.75
28	183.47	200.70	205.30	•	208.87	203.47	•	217.17	•	214.44	•	•
29	183.37		•	204.62	209.39	•	209.85	217.12	•	215.58	207.75	•
30	186.02		•	205.37	211.50	•	211.64	216.69	213.34	216.48	•	228.22
31	187.59		•		212.99		212.34	•		216.54		229.44
High	**187.59**	**201.40**	**205.74**	**213.21**	**212.99**	**212.18**	**212.34**	**217.17**	**215.13**	**216.54**	**219.37**	**229.44**
Low	**170.97**	**187.40**	**200.66**	**203.41**	**202.10**	**203.21**	**204.47**	**206.84**	**210.58**	**207.95**	**207.57**	**208.53**
Avg.	**177.95**	**197.75**	**203.57**	**207.71**	**206.93**	**207.35**	**208.29**	**213.33**	**212.55**	**213.10**	**213.25**	**214.26**

• NYSE closed. **Historical data on p. 89.**

Growth rates in NYSE Index

The table on this page presents annual growth rates in the NYSE Composite Index from 1976-91. Growth rate is a term referring to the average rate of increase or decrease, compounded annually, between two periods.

To obtain the growth rate, for example, between 1981 and 1991, go down the vertical column under 1981 to the horizontal row opposite 1991, which shows an 12.4% rate. This means that stock prices, as measured by the NYSE Index, increased at a yearly rate of 12.4%, compounded annually, between the ends of those years. Stock prices showed a increase of 27.1% in 1991 for the NYSE Index.

The price appreciation on stocks is only a partial measure of the return on money invested in stock. For a complete return, it is necessary to add the dividends received each year—a calculation not included in this table.

Compounded growth rates in NYSE Index * (percent)

	Initial year															Index at year end
	'76	'77	'78	'79	'80	'81	'82	'83	'84	'85	'86	'87	'88	'89	'90	
'76																**57.88**
'77	-9.3															**52.50**
'78	-3.8	2.1														**53.62**
'79	2.3	8.6	15.5													**61.95**
'80	7.7	14.0	20.5	25.7												**77.86**
'81	4.2	7.9	9.9	7.1	-8.7											**71.11**
'82	5.8	9.1	10.9	9.4	2.0	14.0										**81.03**
'83	7.4	10.4	12.2	11.3	6.9	15.7	17.5									**95.18**
'84	6.6	9.1	10.3	9.2	5.5	10.7	9.1	1.3								**96.38**
'85	8.6	11.1	12.4	11.9	9.3	14.3	14.5	13.0	26.1							**121.58**
'86	9.1	11.4	12.6	12.2	10.1	14.3	14.4	13.3	19.9	14.0						**138.58**
'87	8.2	10.2	11.1	10.6	8.5	11.7	11.3	9.8	12.8	6.6	-0.3					**138.23**
'88	8.6	10.4	11.3	10.8	9.1	11.9	11.6	10.4	12.8	8.7	6.2	13.0				**156.26**
'89	9.8	11.6	12.5	12.2	10.7	13.4	13.4	12.7	15.1	12.5	12.1	18.8	24.8			**195.04**
'90	8.5	10.0	10.6	10.2	8.8	10.9	10.5	9.6	11.0	8.2	6.8	9.3	7.5	-7.5		**180.49**
'91	9.6	11.1	11.8	11.5	10.3	12.4	12.3	11.6	13.2	11.2	10.6	13.5	13.7	8.5	27.1	**229.44**

*Index figures taken at year end

Stock price volatility

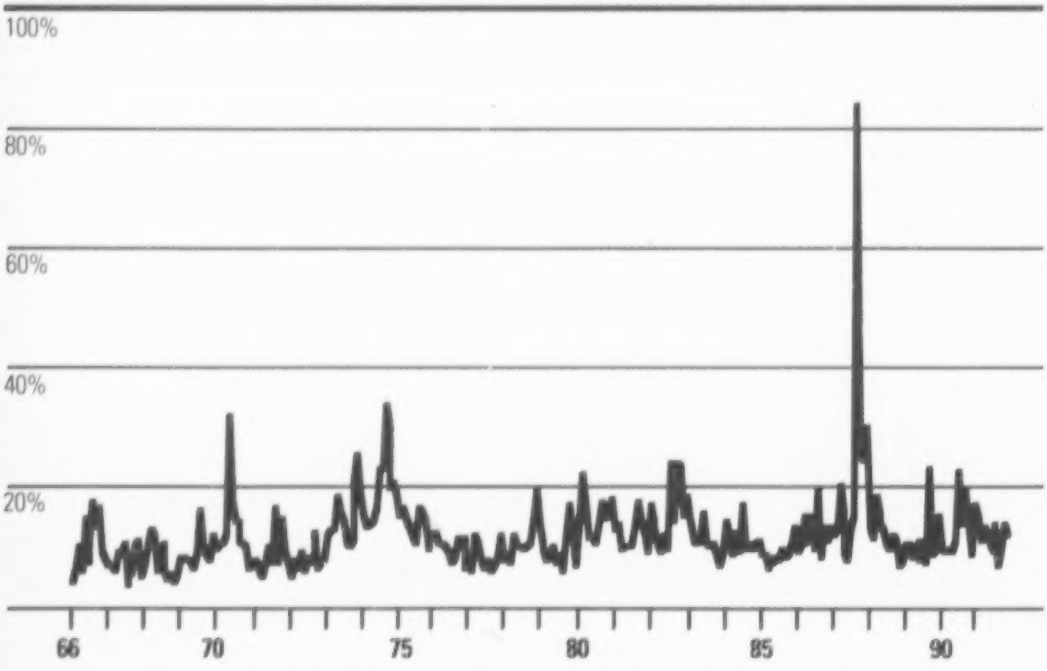
Stock price volatility means different things to different people. Most academic studies have defined volatility in terms of statistical measures of the variability of percentage price changes or rates of return. The most commonly used statistical measure of stock price volatility is the standard deviation of returns, in part because it is used as a standard measure of risk in theories of portfolio selection and asset pricing. The standard deviation measures the dispersion of returns, or the degree to which they vary from period to period. Standard deviations can be calculated for month-to-month returns, day-to-day returns and even minute-to-minute returns.

Investors with long-term horizons, such as individuals and pension funds, should have less concern about increases in stock return volatility over short time periods. Nevertheless, all investors are concerned about the risk that a large adverse move can occur just before, during or after they have executed a transaction.

Typically, when market participants speak of volatility they refer to daily close-to-close volatility. The graph below plots the standard deviation of close-to-close volatility from January 1966 to December 1991. The volatility percentages shown are *annualized* standard deviations of daily close-to-close *percentage* price changes for each month. This means, for example, that if the (annualized) standard deviation for the current month is 10%, it is very unlikely (i.e., there is only about a 5% chance) that an investor will experience returns outside a range of plus or minus 20% (two standard deviations) over a year (assuming comparable volatility persisted).

The graph helps put recent events in perspective by showing that, except for the market break in October 1987, the 1980s do not stand out as being a period of unusually high volatility.

Volatility of the NYSE Composite Index by month, 1966–1991 *



**Annualized* standard deviation of daily close-to close *percentage* price changes for each month.

Yield and P/E ratio

NYSE Composite Index—yield and P/E ratio

End of period	Yield•	Price/ earnings ratio ★	End of period	Yield•	Price/ earnings ratio ★
1991			**1982**		
December	2.4%	25.8	**December**	5.2%	14.7
September	3.4	19.7	**September**	6.1	12.5
June	3.4	17.6	**June**	7.0	11.3
March	3.6	17.1	**March**	7.2	10.3
1990			**1981**		
December	3.7	14.8	**December**	6.7	11.3
September	4.5	13.6	**September**	7.1	9.9
June	3.5	15.5	**June**	6.0	11.9
March	3.7	14.9	**March**	5.7	12.5
1989			**1980**		
December	3.2	15.0	**December**	5.4	13.1
September	3.4	14.2	**September**	5.7	12.7
June	3.5	13.3	**June**	6.0	9.8
March	3.9	12.5	**March**	6.8	9.4
1988			**1979**		
December	3.6	12.7	**December**	6.2	10.1
September	3.7	13.1	**September**	6.0	9.9
June	3.4	15.4	**June**	6.4	9.9
March	3.9	15.4	**March**	5.7	10.5
1987			**1978**		
December	3.4	15.5	**December**	5.9	10.3
September	2.9	22.0	**September**	5.3	10.9
June	2.7	21.1	**June**	5.5	11.8
March	2.8	20.2	**March**	6.0	10.7
1986			**1977**		
December	3.4	16.1	**December**	5.7	11.6
September	3.3	16.6	**September**	5.5	11.3
June	3.3	16.6	**June**	5.3	12.7
March	3.5	15.5	**March**	5.2	12.6
1985			**1976**		
December	3.6	13.5	**December**	4.6	14.3
September	4.2	10.7	**September**	4.6	13.4
June	4.2	12.6	**June**	4.3	14.1
March	4.4	11.3	**March**	4.2	15.2
1984			**1975**		
December	4.5	10.4	**December**	4.6	13.8
September	4.5	10.6	**September**	5.0	13.8
June	4.9	10.1	**June**	4.3	17.9
March	4.5	11.6	**March**	5.0	13.3
1983			**1974**		
December	4.4	13.0	**December**	5.7	7.8
September	4.2	13.9	**September**	6.2	7.2
June	4.1	13.9	**June**	4.5	9.7
March	4.9	14.7	**March**	4.4	10.8

• Total dollar value of dividend payments during latest 12 months—through June 1983 and indicated dollar value through June 1985—divided by market value at end of period and multiplied by 100. Beginning in July 1985, latest quarterly dividend divided by closing price at end of period.

★Latest closing price divided by trailing 12 months of earnings.

Securities Market Credit

Securities industry credit

Federal regulation of credit extended for the purchase or carrying of securities dates from 1934. Under the Securities Exchange Act of 1934, the Board of Governors of the Federal Reserve System regulates the extension of credit, by brokers and banks, to customers for the purchase or carrying of securities.

Prior to July 8, 1969, brokers were permitted to extend regulated credit on securities listed or traded only on registered exchanges. Effective July 8, 1969, the Federal Reserve amended the regulations to permit brokers also to extend regulated credit on a selected list of stocks traded over-the-counter. OTC margin stocks are those determined to have characteristics similar to stock registered on national exchanges. In May 1983, the Federal Reserve announced the adoption of a completely revised and simplified Regulation T, effective June 30, 1984. One of the main changes was the consolidation of the convertible bond account, corporate and government bond account, the special subscription account and the general stock margin account into one margin account.

In meeting the needs for both global trading and investments, the Board of Governors of the Federal Reserve System approved on March 21, 1990 amendments to Regulation "T" that allow for the first time U.S. broker/dealers to extend credit on certain foreign equity and corporate debt securities. To be eligible, the foreign stocks must meet certain prescribed criteria and must appear on the Fed's "New List of Foreign Margin Stocks."

Additionally, they also permitted the extension of credit denominated in a foreign currency secured by foreign margin securities denominated or traded in the same foreign currency.

"Margin," in popular usage, is the amount put up by the investor using credit to buy securities. Effective January 3, 1974, the Federal Reserve's initial margin requirement on qualified stocks was lowered from 65% to 50%. Thus, an investor wishing to purchase $10,000 worth of stocks has to put up at least $5,000 either in cash or in securities having a loan value of $5,000; he can obtain, at most, $5,000 in credit. Margin on convertible bonds remained at 50%. Margin customers whose equity is below the current Federal initial margin requirement are considered "restricted."

In addition to Federal regulation of credit, the NYSE has certain credit requirements. No person may open a margin account with a member firm without depositing at least $2,000 or its equivalent in securities. The NYSE also sets requirements for the maintenance of margins, as distinguished from the *initial* margin requirements of the FRB. Generally speaking, a customer's margin account equity may at no time be less than 25% of the current market value of the stocks or marginable convertible bonds carried.

Effective September 1, 1987, the NYSE revised its maintenance margin requirements under NYSE Rule 431, which created different requirements for various types of bonds (U.S. government securities, municipals, non-convertible "marginable" corporate debt, mortgage related securities and zero coupon bonds) and hedge related positions. New York Stock Exchange member organizations frequently have "house margin rules" which are higher than the FRB's 50% and the NYSE's maintenance margin rules. Should a customer's margin account equity fall below these levels, the customer is required to put up more margin or securities are sold either by the customer or by the broker.

FRB Initial margin requirements—percent of total value required to purchase stock

Effective	Rate	Effective	Rate	Effective	Rate
10/15/34	45%	1/17/51	75%	7/10/62	90%
2/1/36	55	2/20/53	50	11/6/63	70
11/1/37	40	1/4/55	60	6/8/68	80
2/5/45	50	4/23/55	70	5/6/70	65
7/5/45	75	1/16/58	50	12/6/71	55
1/21/46	100	8/5/58	70	11/24/72	65
2/1/47	75	10/16/58	90	1/3/74	50
3/30/49	50	7/28/60	70		

NYSE special margin requirements

The NYSE may impose special initial and higher maintenance margin requirements in special circumstances or for specific securities traded on the NYSE (in order to curtail the use of credit for undue speculation and assist in maintaining fair and orderly markets).

Margin customers whose accounts show a pattern of "day-trading"—i.e., purchasing and selling the same listed issue on the same day—are required to have the appropriate margin in their accounts before transactions in securities subject to the special margin requirements can be effected.

Since 1972, the NYSE has imposed special margin requirements infrequently. The NYSE collectively with the other exchanges, effective November 2, 1987, increased margin option requirements for broad index stock group options due to the increased volatility in stock markets.

Customers' margin debt

Since June 1970, NYSE member organizations have been required to report monthly through Form R-1 their aggregate debits in margin accounts, as well as aggregate free credits in cash and margin accounts. With revisions in the Federal Reserve Regulation T in June 1983, the general stock margin account, the convertible bond account, the special subscription account, and corporate and government bond accounts had to be consolidated into one margin account between June 20, 1983 and June 30, 1984. Thus, beginning in mid-1983, figures for margin debt are not strictly comparable to earlier data.

During 1991 margin debt increased almost every month throughout the year and peaked at $36.7 billion in December.

Securities market credit, 1991 (millions)

End of month	Margin debt	Credit balances in margin accounts	End of month	Margin debt	Credit balances in margin accounts
January	$27,390	$7,435	July	$30,600	$6,545
February	28,860	7,190	August	32,240	7,040
March	29,660	7,320	September	33,170	6,950
April	30,020	6,975	October	33,360	6,965
May	29,980	7,200	November	34,840	7,040
June	31,280	6,690	December	36,660	8,290

Historical data on p. 92.

Short sales

Short sales in round lots rose 15.2% to 4.1 billion shares in 1991 from 3.5 billion shares in 1990. Short sales as a percent of all reported sales remained at about 9%. In 1991, 67% of the short selling was done by NYSE members, with 39.5% of total shorts effected by specialists in their function of maintaining orderly markets. Specialists must frequently sell short to meet an influx of public buy orders.

The remaining short selling was done by the public. Public short sales of round lots decreased 1.6% to 1.34 billion from 1.36 billion in 1990.

A short sale is one made by an investor when he sells stock he does not own. He borrows the stock to make delivery and expects that the price of the stock will be lower when he covers (i.e., buys) later to return the borrowed stock.

Short sales, 1991 (thousands of shares)

	In round lots			Customers'
	Total	**NYSE members**	**Non-members**	**odd-lots**
January	381,179	226,352	154,827	637
February	466,436	280,390	186,046	N/A
March	361,221	222,693	138,528	710
April	360,066	226,062	134,004	900
May	315,415	213,389	102,026	1,141
June	229,709	155,644	74,065	545
July	297,754	207,234	90,520	593
August	352,057	257,602	94,454	1,410
September	279,594	203,305	76,289	398
October	359,731	264,178	95,554	801
November	328,674	244,564	84,109	1,258
December	339,958	227,107	112,852	1,383
Year	**4,071,794**	**2,728,520**	**1,343,274**	**9,776**

N/A-Not Available.

Historical data on p. 93.

Short interest

In 1991 short interest began the year at 785.3 million shares, peaked in February at 792.4 million shares and then declined almost steadily until August when it began to increase. The year's low point was 709.7 million shares in July and 1991's close was 784.4 million shares.

The short interest, or position, is the total of all shares sold short and not covered, or bought back, as of a given date. The statistics include shares in members' accounts, but specialists account for only a negligible part of the short position, and other members a considerably larger part. The public accounts for the bulk of the short interest.

Short interest, 1991

Mid-month	Shares short	Mid-month	Shares short	Mid-month	Shares short
January	785,333,129	**May**	710,335,707	**September**	749,077,008
February	792,380,050	**June**	712,817,101	**October**	719,110,861
March	732,687,616	**July**	709,712,102	**November**	762,431,971
April	723,975,470	**August**	725,004,504	**December**	784,381,911

Historical data on p. 93.

The Investing Public

Shareowners in public corporations

The NYSE's twelfth survey of shareownership, conducted mid-1990, indicated that 51 million individual investors in the United States owned stock in a publicly traded company or in a stock mutual fund.

The incidence of shareownership in the total population, according to the 1990 survey, was 21%. That is, as of mid-1990, about one of every five Americans was an owner of corporate stock. Among adults only, the incidence was even greater—one of every four adult Americans owned stock.

The median age of 1990 shareowners was 43 years and their median household income was $43,800. Their median portfolio value was $11,400 and 51% of shareowners had an IRA or Keogh account.

Six metroplitan areas had shareowner populations of a million or more in 1990. New York, Los Angeles, and Chicago were the biggest centers in terms of shareholder numbers, followed by Detroit, Philadelphia, and Washington, D.C.

Highlights of seven NYSE shareowner surveys

	1970	1975	1980	1981	1983	1985	1990 ●
Number of individual shareowners (thousands)	30,850	25,270	30,200	32,260	42,360	47,040	51,440
Adult shareowner incidence in adult population	1 in 4	1 in 6	1 in 5	1 in 5	1 in 4	1 in 4	1 in 4
Median household income (prior year)	$13,500	$19,000	$27,750	$29,200	$33,200	$36,800	$43,800
Number of adult shareowners with household income:							
under $10,000 (thousands)	8,170	3,420	1,742	2,164	1,460	2,151	N/A
$10,000 & over (thousands)	20,130	19,970	25,715	26,913	36,261	40,999	N/A
$15,000 & over (thousands)	12,709	15,420	22,535	24,376	33,665	39,806	42,920
$25,000 & over (thousands)	4,114	6,642	15,605	17,547	25,086	32,690	38,230
$50,000 & over (thousands)	N/A	1,216	3,982	5,457	7,918	11,321	17,910
Number of adult female shareowners (thousands)	14,290	11,750	13,696	14,154	20,385	17,547 R	17,750
Number of adult male shareowners (thousands)	14,340	11,630	14,196	15,785	19,226	27,446 R	30,220
Median age	48	53	46	46	45	44	43

Note: Characteristics are for all individual shareowners, except where "adult" is designated.

N/A–Not Available.

R–Revised to correspond to 1990 methodology.

● 1990 results are not strictly comparable with previous studies because of differences in methodologies.

Selected characteristics of individual shareowners (thousands)

	1970	1975	1980	1981	1983	1985	1990 ●
Age:							
Under 21*	2,221	1,818	2,308	2,321	2,749	2,047	3,470
Adults (21 and over)*	28,271	23,388	27,892	29,939	39,611	44,993	47,970
21-34	4,500	2,838	6,407	7,653	10,552	11,093	11,790
35-44	5,801	3,976	5,925	5,624	8,346	10,982	12,260
45-54	7,556	5,675	5,456	5,439	6,586	7,899	16,240
55-64	6,084	5,099	5,144	6,144	6,850	8,217	
65 and over	4,330	5,800	4,589	5,079	7,277	6,589	7,410
Education:							
3 Years high school or less	3,566	1,621	1,746	1,862	2,356	2,513	1,910
4 Years high school	8,697	6,580	5,737	6,045	8,788	7,869	9,390
1-3 Years college	5,867	5,301	9,353	10,093	13,529	13,937	13,280
4 Years college or more	9,999	9,886	10,613	11,880	14,375	19,854	22,450
Occupation:							
Professional & technical	6,320	4,273	6,096	6,708	6,741	9,725	10,640
Managers & proprietors	3,981	3,726	5,322	5,841	6,522	8,399	8,800
Clerical & sales	4,415	3,399	3,928	4,103	6,912	6,288	7,190
Craftsmen & foremen	1,377	1,154	1,548	1,665	3,385	2,821	6,230
Service workers	622	452	236	284	775	1,372	
Operatives & laborers	849	748	1,321	1,133	1,016	2,346	950
Farmers & farm laborers	170	234	147	115	250	382	
Housewives, retired persons, & nonemployed adults	10,320	9,402	8,108	8,964	12,192	11,819	12,470
Household income:							
Under $5,000	2,389	780	N/A	N/A	N/A	N/A	2,860
$ 5,000-$9,999	5,779	2,636	1,742	2,164	1,460	2,151	
$10,000-$14,999	8,346	4,552	3,180	2,537	2,596	1,193	
$15,000-$24,999	7,670	8,778	6,930	6,829	8,579	7,116	4,690
$25,000-$49,999**	4,114	5,426	11,623	12,090	17,168	21,369	20,320
$50,000 & over	N/A	1,216	3,982	5,457	7,918	11,321	17,910
Portfolio:							
Under $10,000	17,527	11,647	17,912	17,038	22,187	24,292	20,910
$10,000-$14,999***	5,518	3,072	2,290	1,945	2,783	2,674	9,240
$15,000-$24,999	N/A	2,760	1,847	2,115	2,068	3,214	
$25,000-$49,999****	5,254	2,386	4,489	2,751	3,841	3,450	5,210
$50,000 & over	N/A	3,523	N/A	3,120	4,346	4,569	8,870

● 1990 results are not strictly comparable with previous studies because of differences in methodologies.

Note: Except for age, selected characteristics are those of adult shareowners only.

N/A-Not Available.

"Not classified" responses excluded for some tabulations.

* In 1985 and 1990, the adult category definition changed to include shareowners 18 to 20 years of age.

** Figures for 1970 are for income of $25,000 and over.

*** Figure for 1970 is for portfolio size $10,000-$24,999.

**** Figures for 1970 and 1980 are for portfolio size $25,000 and over.

Geographic distribution of shareowners, 1990

Top 25 metropolitan areas — ranked by shareownership

Metropolitan area	Individuals	Households	Metropolitan area	Individuals	Households
New York	2,470,000	1,630,000	**Atlanta**	630,000	410,000
Los Angeles	1,850,000	1,230,000	**Minneapolis**	620,000	410,000
Chicago	1,610,000	1,070,000	**Newark**	600,000	400,000
Detroit	1,240,000	820,000	**Cleveland**	540,000	360,000
Philadelphia	1,100,000	720,000	**Baltimore**	520,000	350,000
Washington, D.C	1,000,000	670,000	**San Francisco**	490,000	330,000
Boston	940,000	620,000	**Oakland**	490,000	320,000
Houston	880,000	580,000	**Tampa**	480,000	320,000
Nassau-Suffolk, N.Y.	750,000	500,000	**Miami**	470,000	310,000
Dallas	670,000	440,000	**San Diego**	450,000	300,000
Phoenix	650,000	430,000	**Pittsburgh**	450,000	300,000
St. Louis	640,000	420,000	**Denver**	440,000	290,000
Anaheim	630,000	420,000			

Shareownership in 20 additional high-population metropolitan areas

Metropolitan area	Individuals	Households	Metropolitan area	Individuals	Households
San Jose	420,000	280,000	**Portland**	310,000	210,000
Cincinnati	410,000	270,000	**Sacramento**	310,000	210,000
Riverside-San Bernadino	410,000	270,000	**Hartford**	310,000	210,000
Bergen-Passaic, N.J.	400,000	270,000	**Indianapolis**	280,000	190,000
Milwaukee	400,000	270,000	**Norfolk**	280,000	180,000
Kansas City	390,000	260,000	**New Orleans**	270,000	180,000
Seattle	380,000	260,000	**Orlando**	270,000	180,000
Fort Worth	370,000	240,000	**Charlotte**	240,000	160,000
Fort Lauderdale	360,000	240,000	**Middlesex, N.J.**	230,000	150,000
Columbus	330,000	220,000	**San Antonio**	230,000	150,000

The Exchange Community

NYSE membership

At the end of 1991, the NYSE had 1,417 members, including 1,366 members who own "seats" and have full distributive rights in the NYSE's net assets. Members may transfer "seats"—by sale or otherwise—or lease, subject to the approval of the Exchange. At the end of 1991, 51 individuals were members through payment of an annual fee and were entitled to either physical or electronic access to the Trading Floor. The number of members with "seats" has remained constant at 1,366 since 1953.

The level of seat prices in cash transfers reached a high of $440,000 on July 8, 1991. The 1991 low was $345,000 on February 6. There was a total of 19 contracted seat sales in 1991, compared with 28 in the prior year. As of December 31, 1991, there were 623 seats leased by members. In 1991, seat lease prices ranged from a high of $84,000 to a low of $48,000.

NYSE contracted seat sales for cash, 1991 (thousands)

	Price				Price		
Month	**High**	**Low**	**Number**	**Month**	**High**	**Low**	**Number**
January	—	—	0	**July**	$440	$420	3
February	$350	$345	3	**August**	—	—	0
March	350	—	3	**September**	400	—	1
April	410	390	2	**October**	385	375	2
May	—	—	0	**November**	385	—	2
June	420	410	2	**December**	431	—	1

Note: In addition, there were ten private seat sales, ranging from a high of $416,000 to a low of $280,000 and one EX-OTR private sale.

Historical data on p. 94.

Member organizations

A member of the Exchange, with prior approval of the Board of Directors, may combine with other individuals to form a partnership or a corporation as a member organization and do business with the public. A member may also choose to do business as a sole proprietor, and may, with approval engage in customer-related business.

The number of member organizations increased slightly to 518 in 1991, compared with 516 at year-end 1990. The number of firms qualified to do a public business increased to 329 from 327 at the previous year's end.

See table on p. 75.

Member organizations by type, 1982-1991

End of year	Total	Firms dealing with public: Total	Carrying	Introducing
1991	518	329	163	166
1990	516	327	183	144
1989	535	353	188	165
1988	555	363	196	167
1987	596	392	216	176
1986	611	417	234	183
1985	599	381	214	167
1984	628	393	216	177
1983	639	412	218	194
1982	617	387	214	173

Historical data on p. 94.

Member organizations—Income statement

Comparing the first three quarters of 1991 with the same period in 1990, gross income of NYSE member firms that do business with the public rose 12.8% to $46 billion while total expenses increased 3% to $41.9 billion. Net profit on a consolidated basis before taxes for the first nine months of 1991 totaled $4.03 billion, compared with $34 million reported in the same period in 1990.

Revenues from trading & investments climbed 31.2% to $12.9 billion in the first three quarters of 1991. Securities commission income rose to $7.8 billion, a 14.1% increase from the same period in 1990. Underwriting revenues soared 69% to $4.2 billion, mutual fund sales income rose 16.3% to $1.5 billion, however commodity revenues decreased 35.5% to $827 million. On the expense side, registered representatives' compensation increased 16.9% while clerical & administrative costs were trimmed 7.9%. Interest expenses, the industry's largest cost item, declined 7.6% in the first three quarters of 1991.

Income statement for NYSE member firms

Sources of gross income (millions)

Item	Jan.-Sept.* 1991		Jan.-Sept. 1990		Full Year 1990	
Securities commissions	$ 7,781	16.9%	$ 6,821	16.7%	$ 8,880	16.4%
Trading & investments	12,886	28.0	9,819	24.1	12,891	23.9
Interest on customers' debit balances	1,986	4.3	2,361	5.8	3,075	5.7
Underwriting	4,167	9.1	2,466	6.1	3,243	6.0
Mutual fund sales	1,508	3.3	1,297	3.2	1,669	3.1
Commodity revenues	827	1.8	1,283	3.1	1,686	3.1
Other income:						
Related to securities business ●	14,151	30.8	14,738	36.2	19,648	36.4
Unrelated to securities business	2,655	5.8	1,972	4.8	2,943	5.4
Gross Income	**$45,961**	**100.0%**	**$40,757**	**100.0%**	**$54,035**	**100.0%**

● Fees for investment advice and counsel, service charges and custodian fees, dividends and interest on term investments, and miscellaneous other income.

* Latest data available at press time.

Continued on p. 76.

Member organizations—Income statement (continued)

Expenses (millions)

Item	Jan.-Sept.* 1991		Jan.-Sept. 1990		Full Year 1990	
Gross Income	$45,961	100.0%	$40,757	100.0%	$54,035	100.0%
Registered representatives' compensation	6,191	13.5	5,295	13.0	6,867	12.7
Commissions & fees to others	1,291	2.8	1,305	3.2	1,732	3.2
Clerical & administrative	7,991	17.4	7,403	18.2	9,666	17.9
Communication	1,586	3.4	1,687	4.1	2,222	4.1
Occupancy & equipment	2,214	4.8	2,286	5.6	3,092	5.7
Promotional	657	1.4	671	1.7	878	1.6
Interest	15,615	34.0	16,898	41.5	22,717	42.0
Service bureaus & data processing	510	1.1	508	1.2	684	1.3
Bad debts, errors, nonrecurring costs	306	0.7	589	1.4	686	1.3
Other ●	5,572	12.1	4,081	10.0	5,651	10.5
Total expenses	**$41,933**	**91.2%**	**$40,723**	**99.9%**	**$54,195**	**100.3%**
Net profit before Federal taxes ■	$4,028	8.8%	$34	0.1%	($160)	NA
Estimated Federal income taxes	$1,370	3.0%	$12	0.0%	($54)	NA
Net profit	**$2,658**	**5.8%**	**$22**	**0.1%**	**($106)**	**NA**

● License taxes, dues and assessments paid to exchanges, professional fees, charitable contributions, some officers' and partners' compensation and interest, and other expenses.

■ Before distributions to partners and Federal and state corporate and personal taxes.

* Latest data available at press time.

NA – Not applicable.

Historical data on p. 95.

Member organizations—Balance sheet

Total assets of NYSE member firms dealing with the public rose 14.3% or $79.1 billion to $631.3 billion—the highest level ever—at the end of September 1991. Liabilities at the same time increased 14.7%. Total capital, including ownership equity and subordinated borrowings, rose 8.4% from a year ago to $39.1 billion.

Balance sheet of NYSE member firms

Assets (millions)	Sept. 30, 1991*		Sept. 30, 1990		Dec. 31, 1990	
Bank balances, cash, and other deposits	$ 7,169	1.1%	$ 9,097	1.6%	$ 8,773	1.6%
Receivables from other brokers & dealers	137,987	21.9	103,769	18.8	112,292	20.4
Receivables from customers & partners	42,878	6.8	34,520	6.3	36,774	6.7
Long positions in securities & commodities	421,540	66.8	382,668	69.3	369,415	67.1
Secured demand notes	205	0.0	275	0.0	216	0.0
Exchange memberships	301	0.1	316	0.1	303	0.0
Land & other fixed assets	3,308	0.5	3,577	0.6	3,517	0.6
Other assets	17,936	2.9	18,015	3.3	19,150	3.5
Total assets	**$631,324**	**100.0%**	**$552 237**	**100.0%**	**$550,440**	**100.0%**

Liabilities and capital (millions)	Sept. 30, 1991*		Sept. 30, 1990		Dec. 31, 1990	
Money borrowed	$346,745	54.9%	$282,363	51.1%	$284,376	51.7%
Payables to other brokers & dealers	47,930	7.6	41,735	7.6	41,383	7.5
Payables to customers & partners	65,006	10.3	51,123	9.2	60,689	11.0
Short positions in securities & commodities	89,250	14.1	103,024	18.7	90,284	16.4
Other accrued expenses & accounts payable	43,269	6.9	37,914	6.9	37,867	6.9
Total liabilities	**$592,200**	**93.8%**	**$516,159**	**93.5%**	**$514,599**	**93.5%**
Total capital	**$39,124**	**6.2%**	**$36,078**	**6.5%**	**$35,841**	**6.5%**
Total liabilities and capital	**$631,324**	**100.0%**	**$552,237**	**100.0%**	**$550,440**	**100.0%**

* Latest data available at press time.

Historical data on p. 95.

Securities industry personnel

The Bureau of Labor Statistics of the U.S. Department of Labor maintains a series on employment in the entire securities industry. This series includes employees in all securities/commodities brokers, dealers and related services, not just NYSE member firms.

Securities industry personnel 1982-1991 (thousands)

Year-end	U.S.	New York State	New York City
1991*	429.9	135.2	127.3
1990	422.1	141.0	132.9
1989	427.6	153.5	143.9
1988	442.5	161.6	151.8
1987	457.3	169.1	159.3
1986	409.8	145.4	138.4
1985	363.4	136.1	129.3
1984	342.9	129.2	121.7
1983	329.6	125.0	117.5
1982	287.6	108.9	102.7

* Preliminary data.

Source: U.S. Dept. of Labor, N.Y. State Dept. of Labor.

Foreign Markets

International transactions in stocks

Foreign individuals and institutions made purchases and sales of $303.9 billion of domestic corporate stock on U.S. equity markets in the first nine months of 1991, up 8.2% from $280.8 billion in the same period in 1990. In the first three quarters of 1991, foreign investors made net purchases of $12.4 billion, in contrast to the same period in 1990 when foreign investors were net sellers of U.S. equities totaling $9.3 billion.

Total transactions in foreign equities by investors on U.S. markets totaled $193.4 billion in the first three quarters of 1991, down from $199.9 billion in the same period in 1990.

All foreign transactions on domestic markets, including U.S. and foreign bonds (not shown in table), totaled $4.1 trillion between January and September 1991, compared to $3.8 trillion in the same period in 1990. For the full year 1990, all foreign transactions totaled $5.1 trillion.

International transactions, 1981-Sept. 1991 (millions)

	Transactions in U.S. stocks			Transactions in foreign stocks		
Year and quarter	**Foreigners' purchases from Americans**	**Foreigners' sales to Americans**	**Net capital flow***	**Foreigners' purchases from Americans**	**Foreigners' sales to Americans**	**Net capital flow***
I 1991	$53,760	$51,144	$2,616	$27,904	$34,910	$-7,006
II	57,137	49,433	7,704	26,473	35,918	-9,445
III	47,237	45,155	2,082	29,664	38,505	-8,841
1st 9 months	**$158,134**	**$145,733**	**$12,401**	**$84,040**	**$109,331**	**-$25,991**
1990	$173,293	$188,419	-$15,126	$122,641	$131,846	-$9,205
1989	214,071	204,129	9,941	109,850	122,912	-13,062
1988	181,185	183,185	-2,000	75,356	77,315	-1,959
1987	249,122	232,849	16,272	95,458	94,377	1,081
1986	148,114	129,395	18,719	49,149	51,002	-1,853
1985	81,995	77,054	4,941	20,861	24,803	-3,941
1984	59,834	62,814	-2,980	14,816	15,917	-1,101
1983	69,770	64,360	5,410	13,281	17,046	-3,765
1982	41,881	37,981	3,901	7,163	8,504	-1,341
1981	40,686	34,856	5,830	9,339	9,586	-247

*Negative figures indicate a net outflow of capital from the United States.

Source: Treasury Bulletin.

Major foreign stock price indexes, 1990-1991 (end of year)

Index	1990	1991	Percent change
Europe			
Austria: Credit Aktien	440.06	374.63	−14.87%
Belgium: Brussels SE	4963.81	5525.05	11.31
Denmark: Copenhagen SE	314.80	352.56	11.99
Finland: HEX General	1000.00	781.50	−21.85
France: CAC General	413.04	476.66	15.40
Germany: FAZ	603.06	640.31	6.18
Greece: Athens General	932.00	809.71	−13.12
Ireland: Ireland Stock Market Index	1201.77	1380.23	14.85
Italy: BCI	516.57	507.79	−1.70
Netherlands: CBS All Share	168.30	272.60	61.97
Norway: Oslo SE	456.54	413.55	−9.42
Spain: Madrid SE	223.25	246.24	10.30
Sweden: Affarsvarlden	870.00	917.60	5.47
Switzerland: SBC	520.10	595.00	14.40
UK: FT-SE 100	2143.50	2493.10	16.31
Asia			
Australia: All Ordinaries	1279.80	1651.40	29.04
Hong Kong: Hang Seng	3024.55	4297.33	42.08
Japan: Nikkei	23848.71	22983.77	−3.63
Malaysia: KLSE Composite	505.92	556.22	9.94
New Zealand: Barclays	1202.57	1504.78	25.13
Philippines: Manila Comp.	651.42	1151.87	76.82
Singapore: Straits Times	1154.48	1490.70	29.12
South Korea: Composite	696.11	610.92	−12.24
Taiwan: TSE Weighted	4530.16	4540.55	0.23
Thailand: SET	612.86	711.36	16.07
Americas			
Canada: TSE Composite	3256.80	3512.36	7.85
Chile: IGPA	1121.75	2483.69	121.41

Historical Section

The following pages contain historical data for a number of statistical series from 1970 to 1991 and where available for various intervals prior to that. Generally, the first year for which data are shown is the year the series began. The records for most series are given at the bottom of the table, if appropriate.

For most series, annual data before 1970 may be found in the *Fact Book* of 1970. Monthly data for many series before 1991 may be found most conveniently in the *Federal Reserve Bulletin* and the *Survey of Current Business.*

The series contained herein are not adjusted for additions or deletions of member firms, issues, etc. When making historical comparisons, this should be kept in mind.

View of Wall Street in 1906
New York Stock Exchange Archives

Significant historical dates

May 17,	**1792**	Twenty-four brokers subscribed to original brokers' agreement, forming first organized stock market in New York. They met under a buttonwood tree at what is now 68 Wall Street.
Mar. 8,	**1817**	Constitution and name "New York Stock & Exchange Board" adopted.
Mar. 16,	**1830**	Dullest day in history of NYSE–31 shares traded.
Jan. 29,	**1863**	Name changed to "New York Stock Exchange."
Nov. 15,	**1867**	Stock tickers first introduced.
Oct. 23,	**1868**	Memberships made salable; prior to this time, each member had a reserved seat in a particular place, and had a right to his seat for life.
Feb. 1,	**1869**	NYSE required registering of securities by listed companies to prevent their over-issuance.
May 8,	**1869**	NYSE and Open Board of Brokers adopted plan of consolidation.
Sept. 24,	**1869**	Gold speculation resulted in "Black Friday."
Sept. 18,	**1873**	NYSE closed through Sept. 29; failure of Jay Cooke & Co., and others.
Dec. 1,	**1873**	Trading hours set at 10 A.M. to 3 P.M.; Saturdays, 10 A.M. to noon.
Dec. 15,	**1886**	First million share day–1,200,000 shares.
Jan. 23,	**1895**	NYSE recommended that companies listed or traded publish and distribute to stockholders annual statements showing income and balance sheet.
Apr. 23,	**1903**	NYSE occupied new building with present trading floor at 18 Broad Street.
Oct. 23,	**1907**	Call money loaned as high as 125%, following suspension of payments by Knickerbocker Trust Company on previous day. This period was generally known as panic of 1907.
July 31,	**1914**	NYSE closed through December 11–World War I.
Oct. 13,	**1915**	Basis of quoting and trading in stocks changed from percent of par value to dollars.
Apr. 26,	**1920**	Stock Clearing Corporation established.
Oct. 30,	**1924**	Sliding scale of commission rates adopted.
Jan. 3,	**1927**	Start of 10-share unit of trading for inactive stocks.
Oct. 29,	**1929**	Stock market "crash"; 16,410,000 shares traded.
Mar. 4,	**1933**	NYSE closed to March 14 for bank holiday.
May 27,	**1933**	Securities Act of 1933 enacted. Its two basic purposes: to provide full disclosure to investors and to prohibit fraud in connection with the sale of securities.
June 6,	**1934**	Securities Exchange Act of 1934 enacted, providing for regulation of securities trading and establishment of SEC.
Sept. 29,	**1952**	Trading hours changed. Weekdays, 10 A.M.-3:30 P.M. No Saturdays.
June 4,	**1953**	First member corporation–Woodcock, Hess & Co.
July 14,	**1966**	New NYSE Composite Index inaugurated.
Dec. 20,	**1966**	Transmission of trade and quote data from Floor fully automated.
Mar. 26,	**1970**	Public ownership of member firms approved.
Feb. 18,	**1971**	New York Stock Exchange incorporated.
July 27,	**1971**	First member organization listed–Merrill Lynch.
July 13,	**1972**	Board of Directors, with 10 public members, replaced Board of Governors.

Continued on p. 82

Significant historical dates (continued)

May 11, 1973	Depository Trust Company succeeded Central Certificate Service.
Oct. 1, 1974	Trading hours extended to 4 P.M.
Apr. 30, 1975	Fixed commission system abolished.
June 16, 1975	Full consolidated tape introduced.
Jan. 19, 1976	New high-speed data line began transmitting market data at up to 36,000 characters a minute.
Mar. 1, 1976	Designated Order Turnaround (Dot) System inaugurated.
Mar. 4, 1976	Alternative listing standards adopted to facilitate listing of major foreign corporations.
May 24, 1976	Specialists began handling odd lots in their stocks.
Feb. 3, 1977	Foreign broker/dealers permitted to obtain membership.
Apr. 17, 1978	Intermarket Trading System (ITS) inaugurated.
Aug. 7, 1980	New York Futures Exchange (NYFE) opened.
May 6, 1982	Trading in NYSE Composite Index Futures initiated on NYFE.
May 17, 1982	Trading started through experimental linkage between the NASD and Intermarket Trading System (ITS) operated by NYSE and six other exchanges.
Aug. 18, 1982	First 100 million share day (132,681,120 shares).
Jan. 28, 1983	Trading in options on NYSE Composite Index Futures started on NYFE.
Sept. 23, 1983	Trading started in options on NYSE Composite Index.
Nov. 6, 1984	NYSE opened on Presidential Election Day for first time ever.
Nov. 16, 1984	NYSE launched SuperDot 250.
Mar. 28, 1985	Ronald Reagan became first U.S. President to visit the NYSE while in office.
June 3, 1985	NYSE began trading in options on three OTC stocks.
Sept. 30, 1985	Trading hours changed to 9:30 A.M.-4 P.M.
Oct. 21, 1985	NYSE began trading in options on two listed stocks.
June 5, 1986	Board of Directors expanded to 24 outside directors: 12 public members and 12 industry members.
Sept. 21, 1987	Highest price paid for a membership ($1,150,000).
Oct. 19, 1987	Largest point drop in the Dow Jones Industrial Average: 508 points.
Oct. 20, 1987	Highest volume day: 608,148,710 shares.
Oct. 19, 1988	The SEC approved a series of initiatives by the NYSE and the Chicago Mercantile Exchange to coordinate procedures between the equities and futures markets, including coordinated circuit breakers; a joint effort against front-running; inter-exchange communications; and shared audit trail and surveillance information.
Nov. 7, 1988	The NYSE opened an office in London to assist European companies in gaining access to the U.S. capital markets and listing on the NYSE.
June 12, 1990	The NYSE's Market Volatility and Investor Confidence Panel released the results of a six-month study recommending initiatives aimed at reducing market volatility and enhancing investor confidence.
Aug. 6, 1990	The NYSE implemented a new rule requiring Trade Date + 1 (T+1) completion of transactions effected on the NYSE.
June 13, 1991	The NYSE began its first off-hours trading sessions. Crossing Session I (4:15 P.M. - 5:00 P.M.) provides the opportunity to trade at NYSE closing prices after the NYSE's 4:00 P.M. close. Crossing Session II (4:00 P.M. - 5:15 P.M.) is a facility for crossing multiple stock orders based on aggregate prices.

Reported volume, turnover rate, reported trades (millions of shares)

	Reported share volume	Average of shares listed	Percent turnover	Reported trades (thousands)	Average size of trade
1900	102.4 ■	59.6	172%	—	—
1910	161.1 ■	126.8	127	—	—
1920	227.6	251.1	91	—	—
1930	810.6	1,212.2	67	—	—
1940	207.6	1,445.1	14	—	—
1950	524.8	2,259.4	23	—	—
1955	649.6	3,505.3	19	—	—
1956	556.3	4,149.2	13	—	—
1957	559.9	4,632.9	12	—	—
1958	747.1	4,910.2	15	—	—
1959	820.3	5,432.0	15	—	—
1960	766.7	6,152.8	12	—	—
1961	1,021.3	6,773.2	15	—	—
1962	962.2	7,373.6	13	—	204
1963	1,146.3	7,883.7	15	—	213
1964	1,236.6	8,668.8	14	—	218
1965	1,556.3	9,643.6	16	—	224
1966	1,899.5	10,498.2	18	—	240
1967	2,530.0	11,280.5	22	9,822	258
1968	2,931.6	12,409.3	24	9,704	302
1969	2,850.8	14,139.1	20	8,004	356
1970	2,937.4	15,573.6	19	7,566	388
1971	3,891.3	16,782.6	23	9,094	428
1972	4,138.2	18,329.4	23	9,339	443
1973	4,053.2	20,062.6	20	9,025	449
1974	3,517.7	21,351.8	16	8,031	438
1975	4,693.4	22,107.5	21	9,481	495
1976	5,360.1	23,488.9	23	9,587	559
1977	5,273.8	25,296.5	21	8,222	641
1978	7,205.1	26,833.2	27	10,050	717
1979	8,155.9	28,803.0	28	10,369	787
1980	11,352.3	31,871.0	36	13,015	872
1981	11,853.7	36,003.5	33	11,696	1,013
1982	16,458.0	38,907.0	42	12,609	1,305
1983	21,589.6	42,316.9	51	15,051	1,434
1984	23,071.0	47,104.8	49	12,954	1,781
1985	27,510.7	50,759.4	54	14,649	1,878
1986	35,680.0	56,023.8	64	18,972	1,881
1987	47,801.3	65,711.4	73	22,635	2,112
1988	40,849.5	73,988.5	55	17,739	2,303
1989	41,698.5	79,573.5	52	19,639	2,123
1990	39,664.5	86,851.8	46	19,050	2,082
1991	45,266.0	95,177.1	48	27,106	1,670

Series records (millions)

Volume				Turnover			
Low year 1914 ◆	47.4	High year 1987	47,801.3	Low year 1942	9%	High year 1901	319%

■ Excludes unlisted trading which was discontinued in 1910.

◆ NYSE closed several months at outbreak of World War I.

Daily reported share volume: average, high and low days (thousands of shares)

	Daily average ■	High day		Low day ◆	
		Shares	Date	Shares	Date
1900	505	1,627	11/12	89	8/22
1910	601	1,656	2/3	111	12/23
1920	828	2,008	4/21	227	6/29
1930	2,959	8,279	5/5	1,090	8/1
1940	751	3,940	5/21	130	8/19
1945	1,422	2,936	6/28	492	8/6
1950	1,980	4,859	6/27	1,061	3/13
1955	2,578	7,717	9/26	1,230	8/15
1956	2,216	3,921	2/29	1,223	10/9
1957	2,222	5,093	10/22	1,256	9/4
1958	2,965	5,368	10/17	1,566	2/24
1959	3,242	4,884	3/13	1,745	10/12
1960	3,042	5,303	12/30	1,894	10/12
1961	4,085	7,077	4/4	2,184	7/3
1962	3,818	14,746	5/29	1,946	10/8
1963	4,567	9,324	11/26	2,513	7/26
1964	4,888	6,851	4/2	3,051	8/10
1965	6,176	11,434	12/6	3,028	7/7
1966	7,538	13,121	5/6	4,268	6/6
1967	10,080	14,954	12/29	5,998	1/3
1968	12,971	21,351	6/13	6,707	3/25
1969	11,403	19,950	10/14	6,683	8/11
1970	11,564	21,345	9/24	6,660	5/11
1971	15,381	31,731	8/16	7,349	10/25
1972	16,487	27,555	12/29	7,945	10/9
1973	16,084	25,962	9/20	8,970	8/20
1974	13,904	26,365	10/10	7,402	7/5
1975	18,551	35,158	2/13	8,670	9/15
1976	21,186	44,513	2/20	10,301	1/2
1977	20,928	35,261	11/11	10,582	10/10
1978	28,591	66,370	8/3	7,580	1/20
1979	32,237	81,619	10/10	18,346	1/2
1980	44,871	84,297	11/5	16,132	12/26
1981	46,853	92,881	1/7	23,945	12/24
1982	65,052	149,385	11/4	36,760	1/4
1983	85,334	129,411	1/6	53,033	8/29
1984	91,190	236,565	8/3	46,364	10/8
1985	109,169	181,027	12/5	62,055	12/26
1986	141,028	244,293	12/19	48,865	12/26
1987	188,938	608,149	10/20	86,366	11/27
1988	161,461	343,949	6/17	72,088	11/25
1989	165,470	416,396	10/16	68,869	7/3
1990	156,777	292,364	8/3	56,853	12/24
1991	178,917	317,362	12/20	69,644	7/5

■ A trading session of 3 hours or less is counted as one-half day.

◆ Full days only; four or more trading hours.

Series records (thousands)

Daily Average, Low year	1914	270	Low day	12/30/14	50
Daily Average, High year	1987	188,938	High day	10/20/87	608,149

Total volume in round and odd lots–average prices

	Total volume (millions)		**Average prices**		
	Shares	**Value**	**Round lots**	**Odd lots**	**Combined**
1930 ■	1,108.0	$ 61,300	N/A	N/A	$55.30
1965	1,809.4	73,200	$39.20	$49.40	40.50
1970	3,123.5	102,494	32.40	38.90	32.80
1975	4,839.4	131,705	27.00	34.00	27.20
1976	5,518.7	165,748	29.80	37.70	30.00
1977	5,418.9	155,302	28.50	35.00	28.70
1978	7,370.8	205,590	27.70	34.50	27.90
1979	8,335.5	244,523	29.20	35.20	29.30
1980	11,561.5	382,447	33.00	36.00	33.10
1981	12,049.4	396,070	32.80	35.00	32.90
1982	16,669.3	495,130	29.70	31.90	29.70
1983	21,845.7	775,337	35.40	39.30	35.50
1984	23,308.6	773,426	33.10	36.60	33.20
1985	27,774.0	980,772	35.30	39.10	35.30
1986	36,009.2	1,388,819	38.50	44.00	38.60
1987	48,142.8	1,888,707	39.20	44.20	39.20
1988	41,117.7	1,365,892	33.20	36.70	33.20
1989	42,022.2	1,556,008	37.00	40.70	37.00
1990	39,946.3	1,336,229	33.40	38.70	33.50
1991*	45,598.8	1,533,578	33.60	40.30	33.60

■ Estimated.

* Excludes February odd lot data.

N/A–Not Available.

Note: SEC data 1965. NYSE data in other years.

Series records (millions)

	Shares			**Value**	
Low year	1942	168.1	Low year	1942	$ 3,674
High year	1987	48,142.8	High year	1987	$1,888,707

NYSE large block transactions

	Transactions		**Shares** (thousands)	**% of Reported volume**
	Total	**Daily average**		
1965	2,171	9	48,262	3.1%
1970	17,217	68	450,908	15.4
1975	34,420	136	778,540	16.6
1976	47,632	188	1,001,254	18.7
1977	54,275	215	1,183,924	22.4
1978	75,036	298	1,646,905	22.9
1979	97,509	385	2,164,726	26.5
1980	133,597	528	3,311,132	29.2
1981	145,564	575	3,771,442	31.8
1982	254,707	1,007	6,742,481	41.0
1983	363,415	1,436	9,842,080	45.6
1984	433,427	1,713	11,492,091	49.8
1985	539,039	2,139	14,222,272	51.7
1986	665,587	2,631	17,811,335	49.9
1987	920,679	3,639	24,497,241	51.2
1988	768,419	3,037	22,270,680	54.5
1989	872,811	3,464	21,316,132	51.1
1990	843,365	3,333	19,681,849	49.6
1991	981,077	3,878	22,474,383	49.6

Reported share volume records * (thousands)

Years	
Volume	**Year**
47,801,309	1987
45,266,043	1991
41,698,538	1989
40,849,537	1988
39,664,516	1990
35,680,016	1986
27,510,706	1985
23,071,031	1984
21,589,577	1983
16,458,037	1982

Quarters		
Volume	**Quarter**	**Year**
13,612,210	4th	1987
11,967,051	4th	1991
11,809,449	1st	1991
11,754,542	3rd	1987
11,492,394	1st	1987
11,241,214	1st	1988
11,012,646	2nd	1991
10,954,314	2nd	1989
10,942,163	2nd	1987
10,799,763	2nd	1988

Months	
Volume	**Month/Year**
6,094,582	October 1987
4,306,988	June 1988
4,272,922	February 1991
4,155,558	December 1991
4,084,671	October 1991
4,063,016	August 1987
4,052,354	March 1988
4,040,802	January 1987
4,014,507	August 1990
4,012,621	October 1989

Weeks	
Volume	**Week ended**
2,299,584	10/23/87
1,410,042	10/30/87
1,287,984	2/8/91
1,183,801	2/15/91
1,170,216	10/20/89
1,123,914	10/16/87
1,114,312	8/14/87
1,109,483	3/8/91
1,076,840	12/20/91
1,064,978	12/18/87

Days	
Volume	**Date**
608,149	10/20/87
604,330	10/19/87
449,350	10/21/87
416,396	10/16/89
392,234	10/22/87
343,949	6/17/88
338,564	10/16/87
317,362	12/20/91
315,890	1/17/91
310,032	6/8/88

1st Hour	
Volume	**Date**
158,630	6/17/88
143,310	10/16/89
138,680	6/27/88
135,240	10/20/87
129,240	12/20/91
120,520	6/16/89
115,740	6/8/88
111,480	10/30/87
111,390	10/26/87
106,920	1/17/91

Largest block transactions *

Date	Issue	Shares
4/10/86	Navistar International Corporation	48,788,800
6/1/89	Texaco Inc.	42,322,200
5/14/91	USX-Marathon Group	33,918,600
6/17/88	Occidental Petroleum Corp.	26,000,000
6/17/88	Occidental Petroleum Corp.	26,000,000
3/11/88	MFS Intermediate Income Trust	23,947,600
6/27/88	Southern California Edison Co.	22,000,000
6/27/88	Southern California Edison Co.	21,120,000
7/25/88	Southern Company	17,700,000
5/26/88	Sears, Roebuck and Co.	17,500,000

* Through December 31, 1991.

NYSE member purchases and sales in round lots (thousands of shares)

	As specialist	As odd-lot dealer	Originating on the floor	Originating off the floor	Total
1937	83,916	29,172	60,966	39,983	214,037
1950	109,675	31,755	35,768	49,504	226,702
1960	236,632	53,022	38,880	77,901	406,436
1970	867,615	73,356	31,886	447,275	1,420,132
1980	2,828,943	—	4,243	3,215,218	6,048,405
1981	2,769,057	—	3,706	3,557,663	6,330,427
1982	3,560,898	—	4,317	5,583,918	9,149,134
1983	4,799,603	—	3,986	7,605,670	12,409,260
1984	4,940,361	—	3,327	7,956,600	12,900,289
1985	5,871,650	—	2,435	8,656,279	14,530,364
1986	8,325,381	—	2,737	11,712,170	20,040,289
1987	11,647,302	—	2,792	13,869,452	25,519,545
1988	7,536,051	—	2,414	11,190,995	18,729,460
1989	7,964,173	—	1,876	11,921,039	19,887,088
1990	7,941,535	—	1,384	10,442,899	18,355,305
1991	8,958,276	—	8,064	12,092,607	21,058,947

Note: 1980 and subsequent years specialists and off-floor include offsets by members dealing in odd lots.

Series records (thousands)

Member total, low year	1942	49,177	Member total, high year	1987	25,519,545

Odd-lot volume (millions)

	Shares			Value		
	Purchases	Sales	Total	Purchases	Sales	Total
1920	35.2	30.0	65.2	N/A	N/A	N/A
1940	29.0	27.5	56.6	$1,042.3	$ 892.9	$1,935.2
1950	49.0	48.3	97.2	2,045.2	1,818.9	3,864.0
1960	86.9	77.7	164.5	4,216.1	3,676.2	7,892.3
1970	86.5	99.6	186.1	3,234.9	3,997.1	7,231.9
1975	52.7	93.3	146.0	1,796.3	3,175.5	4,971.8
1980	70.3	138.9	209.2	2,628.5	4,909.4	7,537.9
1981	61.6	134.1	195.7	2,185.8	4,665.8	6,851.6
1982	61.8	149.4	211.3	1,846.2	4,887.1	6,733.3
1983	87.9	168.3	256.2	3,516.6	6,545.0	10,061.7
1984	70.5	167.1	237.5	2,426.3	6,262.3	8,688.6
1985	78.8	184.5	263.3	2,974.7	7,318.8	10,293.5
1986	108.5	220.6	329.2	4,738.1	9,731.4	14,469.4
1987	132.8	208.8	341.5	5,942.1	9,167.9	15,110.0
1988	86.3	181.9	268.2	3,087.4	6,755.1	9,842.5
1989	121.1	202.6	323.7	5,132.1	8,030.4	13,162.5
1990	115.4	166.3	281.7	4,694.4	6,202.0	10,896.4
1991*	159.8	173.0	332.8	6,906.1	6,507.8	13,413.9

*Excludes February data.

N/A Not Available.

Series records (millions)

Purchases & sales			Purchases & sales		
Shares, low year	1942	31.6	Value, low year	1942	$ 1,017.5
Shares, high year	1987	341.5	Value, high year	1967	$15,625.4

Bond volume (par value) (millions)

	Total reported	Daily average	High day		Low day ■	
			Amount	Date	Amount	Date
1900	$ 579.3	$ 2.1	$ 7.8	12/27	$ 0.5	8/13
1910◆	634.9	2.3	5.4	1/4	0.8	8/26
1920	3,868.4	14.1	36.2	12/30	6.7	9/16
1930	2,720.3	9.9	29.1	3/20	5.9	8/4
1940	1,669.4	6.0	13.6	5/21	1.9	8/19
1950	1,112.4	4.2	9.1	1/6	1.7	8/31
1960	1,346.4	5.3	8.7	5/18	3.0	9/12
1965	2,975.2	11.8	24.8	9/29	6.0	7/16
1966	3,092.8	12.3	22.9	5/6	6.4	6/8
1967	3,955.5	15.8	26.3	7/11	8.7	1/3
1968	3,814.2	16.9	28.9	12/12	11.0	3/25
1969	3,646.2	14.6	31.4	12/31	9.1	9/22
1970	4,494.9	17.7	31.8	12/3	10.7	4/9
1971	6,563.8	25.9	38.7	4/27	14.7	10/25
1972	5,444.1	21.7	35.6	1/18	10.2	10/9
1973	4,424.7	17.6	26.4	1/11	10.7	11/23
1974	4,052.1	16.0	25.1	7/12	9.9	7/5
1975	5,178.3	20.5	33.5	2/3	11.7	9/15
1976	5,262.1	20.8	33.5	2/24	11.6	1/2
1977	4,646.4	18.4	31.5	1/5	11.0	11/25
1978	4,554.0	18.1	30.5	8/10	5.4	1/20
1979	4,087.9	16.2	35.7	11/27	9.0	2/16
1980	5,190.3	20.5	40.6	12/23	10.6	10/13
1981	5,733.1	22.7	58.2	9/24	11.1	1/2
1982	7,155.4	28.3	58.0	8/18	13.5	2/12
1983	7,572.3	29.9	45.8	2/25	14.1	11/25
1984	6,982.3	27.6	48.9	12/18	15.3	10/8
1985	9,046.5	35.9	57.4	6/5	21.0	9/25
1986	10,464.1	41.4	71.0	1/10	16.8	12/26
1987	9,727.1	38.4	62.3	10/19	20.1	11/27
1988	7,702.1	30.4	49.5	1/28	16.0	11/25
1989	8,836.3	35.1	80.6	10/16	14.4	7/3
1990	10,892.7	43.1	113.9	7/17	16.2	11/23
1991	12,698.1	50.2	158.4	2/6	16.0	7/5

■ Full days only.

◆ Data up to and including March 1910 include unlisted trading.

Historical records, 1900-1991 (millions)

	High		Low	
Day	$158.4	2/6/91	$0.5	8/13/00
Daily average	$50.2	1991	$1.8	1913
Year	$12,698.1	1991	$461.7	1914*

*NYSE closed several months at outbreak of World War I.

Bond trades

	Number of trades	Avg. trade size (No. of bonds)		Number of trades	Avg. trade size (No. of bonds)
1982	686,186	10.43	**1987**	659,231	14.76
1983	712,877	10.62	**1988**	522,173	14.00
1984	620,547	11.25	**1989**	492,920	16.90
1985	726,279	12.46	**1990**	516,328	20.30*
1986	774,890	13.50	**1991**	611,794	20.20

*Highest recorded yearly average.

NYSE Composite Index (Dec. 31, 1965 = 50) (Closing prices)

	High	Date	Low	Date	Year-end
1939	7.64	10/21, 10/28	6.06	4/8	7.38
1940	7.56	4/6	5.66	5/25	6.43
1945	10.86	12/8	8.22	1/20	10.67
1950	12.01	12/30	9.85	1/14	12.01
1951	13.89	9/14, 10/6, 10/13	12.28	1/6	13.60
1952	14.49	12/26	13.31	10/24	14.49
1953	14.65	1/2	12.62	9/18	13.60
1954	19.40	12/31	13.70	1/8	19.40
1955	23.71	12/9, 12/30	19.05	1/7, 1/14	23.71
1956	25.90	8/3	22.55	1/20	24.35
1957	26.30	7/12	20.92	12/20	21.11
1958	28.85	12/24	21.45	1/10	28.85
1959	32.39	7/31	28.94	2/6	32.15
1960	31.99	1/8	28.38	10/21	30.94
1961	38.60	12/8, 12/15	31.17	1/6	38.39
1962	38.02	3/16	28.20	6/22	33.81
1963	39.92	12/27	34.41	1/4, 3/1	39.92
1964	46.49	11/18, 11/20	40.47	1/3	45.65
1965	50.00	12/31	43.64	6/28	50.00
1966	51.06	2/9	39.37	10/7	43.72
1967	54.16	10/9	43.74	1/3	53.83
1968	61.27	11/29	48.70	3/5	58.90
1969	59.32	5/14	49.31	7/29	51.53
1970	52.36	1/5	37.69	5/26	50.23
1971	57.76	4/28	49.60	11/23	56.43
1972	65.14	12/11	56.23	1/3	64.48
1973	65.48	1/11	49.05	12/5	51.82
1974	53.37	3/13	32.89	10/3	36.13
1975	51.24	7/15	37.06	1/2	47.64
1976	57.88	12/31	48.04	1/2	57.88
1977	57.69	1/3	49.78	11/2	52.50
1978	60.38	9/11, 9/12	48.37	3/6	53.62
1979	63.39	10/5	53.88	2/27	61.95
1980	81.02	11/28	55.30	3/27	77.86
1981	79.14	1/6	64.96	9/25	71.11
1982	82.35	11/9	58.80	8/12	81.03
1983	99.63	10/10	79.79	1/3	95.18
1984	98.12	11/6	85.13	7/24	96.38
1985	121.90	12/16	94.60	1/4	121.58
1986	145.75	9/4	117.75	1/22	138.58
1987	187.99	8/25	125.91	12/4	138.23
1988	159.42	10/21	136.72	1/20	156.26
1989	199.34	10/9	154.98	1/3	195.04
1990	201.13	7/16	162.20	10/11	180.49
1991	229.44	12/31	170.97	1/9	229.44

Series records

High	229.44	12/31/91	Low	4.64	4/25/42

Cash dividends on NYSE listed common stocks

	Common stocks		
	Number of issues listed at year end	Number paying cash dividends during year	Estimated aggregate cash payments (millions)
1929	842	554	$ 2,711
1935	776	387	1,336
1940	829	577	2,099
1945	881	746	2,275
1950	1,039	930	5,404
1951	1,054	961	5,467
1952	1,067	975	5,595
1953	1,069	964	5,874
1954	1,076	968	6,439
1955	1,076	982	7,488
1956	1,077	975	8,341
1957	1,098	991	8,807
1958	1,086	961	8,711
1959	1,092	953	9,337
1960	1,126	981	9,872
1961	1,145	981	10,430
1962	1,168	994	11,203
1963	1,194	1,032	12,096
1964	1,227	1,066	13,555
1965	1,254	1,111	15,302
1966	1,267	1,127	16,151
1967	1,255	1,116	16,866
1968	1,253	1,104	18,124
1969	1,290	1,121	19,404
1970	1,330	1,120	19,781
1971	1,399	1,132	20,256
1972	1,478	1,195	21,490
1973	1,536	1,276	23,627
1974	1,543	1,308	25,662
1975	1,531	1,273	26,901
1976	1,550	1,304	30,608
1977	1,549	1,360	36,270
1978	1,552	1,373	41,151
1979	1,536	1,359	46,937
1980	1,540	1,361	53,072
1981	1,534	1,337	60,628
1982	1,499	1,287	62,224
1983	1,518	1,259	67,102
1984	1,511	1,243	68,215
1985	1,503	1,206	74,237
1986	1,536	1,180	76,161
1987	1,606	1,219	84,377
1988	1,643	1,270	102,190
1989	1,683	1,303	101,778
1990	1,741	N/A	103,150*
1991	1,860	N/A	123,385*

* Estimate based on average annual yield of the NYSE Composite Index.

All NYSE listed stocks

End of year	Number of companies	Number of issues	Shares listed (millions)		Average price •
			Number	Market value	
1924	N/A	927	433	$ 27,072	$62.45
1950	1,057	1,472	2,353	93,807	39.86
1960	1,143	1,528	6,458	306,967	47.53
1970	1,351	1,840	16,065	636,380	39.61
1975	1,557	2,111	22,478	685,110	30.48
1976	1,576	2,158	24,500	858,299	35.03
1977	1,575	2,177	26,093	796,639	30.53
1978	1,581	2,194	27,573	822,736	29.84
1979	1,565	2,192	30,033	960,606	31.99
1980	1,570	2,228	33,709	1,242,803	36.87
1981	1,565	2,220	38,298	1,143,794	29.87
1982	1,526	2,225	39,516	1,305,355	33.03
1983	1,550	2,307	45,118	1,584,155	35.11
1984	1,543	2,319	49,092	1,586,098	32.31
1985	1,541	2,298	52,427	1,950,332	37.20
1986	1,575	2,257	59,620	2,199,258	36.89
1987	1,647	2,244	71,802	2,216,311	30.87
1988	1,681	2,234	76,175	2,457,461	32.26
1989	1,720	2,246	82,972	3,029,650	36.51
1990	1,774	2,284	90,732	2,819,778	31.08
1991	1,885	2,426	99,622	3,712,835	37.27

• This average cannot be used as an index of price trend due to changes in shares listed caused by new listings, suspensions, stock splits and stock dividends.

N/A-Not Available.

All NYSE listed bonds

End of year	Number of issuers	Number of issues	Par (face) value (millions)	Market value (millions)	Average price ★
1924	N/A	1,332	$ 35,458	$ 33,612	94.79%
1950	382	926	114,889	115,952	100.93
1960	472	1,191	116,147	108,257	93.21
1970	843	1,729	134,718	112,622	83.60
1975	1,066	2,632	343,233	315,405	91.90
1976	1,054	2,708	400,666	402,220	100.39
1977	1,056	2,837	496,793	479,525	96.52
1978	1,045	2,895	508,793	464,895	91.37
1979	1,043	2,939	526,403	459,879	87.36
1980	1,045	3,057	601,527	507,770	84.41
1981	1,049	3,110	681,237	573,893	84.24
1982	1,031	3,233	792,529	766,103	96.67
1983	1,034	3,600	965,252	898,064	93.04
1984	1,024	3,751	1,083,674	1,021,791	94.29
1985	1,010	3,856	1,327,375	1,339,298	100.90
1986	951	3,611	1,379,545	1,457,603	105.66
1987	885	3,346	1,650,926	1,621,263	98.20
1988	846	3,106	1,610,310	1,561,031	96.94
1989	794	2,961	1,435,118	1,412,407	98.42
1990	743	2,912	1,689,454	1,610,175	95.31
1991	705	2,727	2,219,495	2,227,010	100.34

★ Market value as a percent of par (face) value.

N/A-Not Available.

Securities industry credit (dollars in millions)

End of period		Margin debt	Collateral securing debt	Credit balances		Potential purchasing power	Number of margin accounts (thousands)	
				Margin accounts •	Cash accounts ◆		Total	In debit status ◆
1965	December	$ 4,990	$19,170	N/A	N/A	$ 5,920	650	N/A
1970	December ■	4,010	13,430	N/A	$1,895	5,890	670	450
1971	December	5,400	17,660	N/A	1,835	9,380	675	475
1972	December	7,900	22,370	N/A	1,955	8,910	750	555
1973	December	5,050	13,390	N/A	1,705	8,675	680	430
1974	December	3,840	8,820	N/A	1,430	13,320	615	370
1975	December	5,390	14,870	N/A	1,525	14,360	705	425
1976	December	7,960	24,370	N/A	1,855	17,230	810	510
1977	December	9,740	26,660	N/A	2,060	19,430	885	560
1978	December	10,830	27,840	N/A	2,510	25,910	955	585
1979	December	11,450	34,480	N/A	4,060	30,680	1,020	620
1980	December	14,500	44,570	N/A	6,070	41,200	1,180	660
1981	December	14,150	35,930	N/A	7,150	49,150	1,520	625
1982	December	12,980	38,880	N/A	8,390	67,640	1,930	650
1983	December ★	22,720	63,100	N/A	8,430	110,820	2,235	835
1984	December	22,470	63,010	1,755	10,215	144,100	2,340	865
1985	March	23,230	68,250	1,755	10,155	155,660	2,435	915
	June	25,260	77,020	2,215	10,115	165,130	2,505	960
	September	25,330	71,890	1,745	10,080	173,690	2,555	975
	December	28,390	82,750	2,715	12,840	188,690	2,600	1,000
1986	March	29,090	92,230	2,715	13,920	200,140	2,670	1,025
	June	32,480	99,520	2,585	13,570	213,560	2,840	1,145
	September	34,580	○	3,395	14,060	○	○	○
	December	36,840	○	4,880	19,000	○	○	○
1987	March	38,080	○	4,730	17,370	○	○	○
	June	38,420	○	3,680	15,405	○	○	○
	September	44,170	○	4,270	15,895	○	○	○
	December	31,990	○	4,750	15,640	○	○	○
1988	March	32,660	○	4,615	14,355	○	○	○
	June	32,300	○	4,580	14,460	○	○	○
	September	32,770	○	4,725	14,175	○	○	○
	December	32,740	○	5,660	16,595	○	○	○
1989	March	32,130	○	5,345	16,045	○	○	○
	June	34,730	○	6,900	19,080	○	○	○
	September	35,020	○	5,680	15,310	○	○	○
	December	34,320	○	7,040	18,505	○	○	○
1990	March	30,760	○	6,525	16,510	○	○	○
	June	31,720	○	6,490	15,625	○	○	○
	September	29,640	○	7,285	16,185	○	○	○
	December	28,320	○	8,050	19,390	○	○	○
1991	March	29,660	○	7,320	19,555	○	○	○
	June	31,280	○	6,690	18,110	○	○	○
	September	33,170	○	6,950	17,595	○	○	○
	December	36,660	○	8,290	19,255	○	○	○

◆ Data not available prior to June 1970.

■ New series, beginning May 1970.

★ Due to Regulation T revisions, data from July 1983 are not strictly comparable to earlier data.

• New series, beginning June 1984.

○ Compilation of this data has been discontinued.

N/A-Not Available.

Short sales (thousands of shares)

		Round lots		Customers'
	Total	Members	Non-members	odd-lots
1940	7,449	5,415	2,034	542
1950	20,812	14,356	6,457	518
1960	39,091	30,254	8,837	738
1970	238,895	161,794	77,101	1,985
1975	359,825	287,533	72,292	972
1976	355,450	293,454	61,996	398
1977	367,317	296,956	70,361	393
1978	532,625	436,643	95,982	364
1979	582,809	479,559	103,250	311
1980	957,652	802,222	155,430	433
1981	915,743	766,532	149,211	452
1982	1,530,934	1,266,314	264,620	438
1983	1,983,603	1,658,666	324,937	366
1984	2,022,462	1,664,440	358,022	520
1985	2,363,177	1,856,372	506,805	1,113
1986	3,115,038	2,361,512	753,526	5,975
1987	3,984,328	3,050,016	934,312	2,408
1988	3,061,459	2,149,428	912,031	5,598
1989	3,007,422	1,983,794	1,023,628	8,734
1990	3,535,526	2,171,071	1,364,455	8,229
1991	4,071,794	2,728,520	1,343,274	9,776*

* Excludes February 1991 data.

Short interest (thousands)

	High		Low		Date closest to year end
	Shares	Date	Shares	Date	Shares
1931	5,590	5/25	2,164	10/9	2,842
1950	2,752	3/15	1,744	8/15	2,140
1960	4,400	12/15	2,736	2/15	4,400
1970	20,075	8/14	13,789	3/13	17,980
1975	26,710	5/15	20,813	1/15	25,591
1976	27,511	12/15	22,671	9/15	27,511
1977	35,322	12/15	26,261	2/15	35,322
1978	42,869	5/15	32,335	2/15	42,617
1979	54,439	10/15	36,109	2/15	53,846
1980	82,662	12/15	44,703	4/15	82,662
1981	89,527	12/15	65,957	9/15	89,527
1982	141,426	10/15	84,969	1/15	135,281
1983	205,580	12/15	124,497	2/15	205,580
1984	229,175	11/15	182,661	3/15	220,674
1985	301,851	12/13	207,257	1/15	301,851
1986	469,138	11/14	266,579	1/15	465,469
1987	546,294	8/14	409,951	1/15	494,597
1988	529,534	6/15	380,145	1/15	507,272
1989	556,831	4/14	484,819	7/14	555,872
1990	855,768	12/14	520,557	1/12	855,768
1991	792,380	2/15	709,712	7/15	784,382

Series records (thousands)

Low	12/31/41	349	High	12/14/90	855,768

Member organizations, sales offices and personnel

End of year	Number of member organizations			Number of offices	Number of registered personnel •
	Total	Partnerships	Corporations		
1899	521	521	0	697	N/A
1919	563	563	0	1,225	N/A
1930	649	649	0	2,141	N/A
1940	591	591	0	1,569	N/A
1950	620	620	0	1,661	11,409
1960	667	589	78	3,036	27,896
1970	572	353	219	3,636	50,787
1973	523	263	260	3,663 *	36,310
1974	508	247	261	3,441	33,399
1975	494	236	258	3,425	35,682
1976	481	216	265	3,576	36,467
1977	473	212	261	3,633	39,034
1978	498	215	283	3,903	42,056
1979	538	212	326	4,117	45,691
1980	570	207	363	4,421	48,435
1981	604	205	399	4,829	53,599
1982	617	194	423	5,178	59,889
1983	639	191	448	5,876	69,960
1984	628	176	452	N/A	N/A
1985	599	164	435	6,144	75,011
1986	611	155	456	6,526	82,853
1987	596	159	437	6,969	89,374
1988	555	131	424	6,795	82,919
1989	535	117	418	7,367 ◆	85,650 ◆
1990	516	109	407	7,174 ◆	82,251 ◆
1991	518	109	409	N/A	N/A

* New series includes sales offices only. Data prior to 1973 not strictly comparable.

• Includes all registered persons employed in Exchange Community through 1971; full-time registered representatives thereafter.

◆ Source: SIA-Securities Industry Yearbook. Data not strictly comparable to prior years.

N/A-Not Available

Membership prices

Year	High	Low	Year	High	Low
1875	$ 6,800	$ 4,300	**1977**	$ 95,000	$ 35,000
1915	74,000	38,000	**1978**	105,000	46,000
1925	150,000	99,000	**1979**	210,000	82,000
1935	140,000	65,000	**1980**	275,000	175,000
1945	95,000	49,000	**1981**	285,000	220,000
1955	90,000	80,000	**1982**	340,000	190,000
1960	162,000	135,000	**1983**	425,000	310,000
1965	250,000	190,000	**1984**	400,000	290,000
1970	320,000	130,000	**1985**	480,000	310,000
1971	300,000	145,000	**1986**	600,000	455,000
1972	250,000	150,000	**1987**	1,150,000	605,000
1973	190,000	72,000	**1988**	820,000	580,000
1974	105,000	65,000	**1989**	675,000	420,000
1975	138,000	55,000	**1990**	430,000	250,000
1976	104,000	40,000	**1991**	440,000	345,000

Series records

Low	1876 and 1878	$4,000	High	1987	$1,150,000

Income and expenses of NYSE member firms* (millions)

Year ended December 31	Income: From securities commissions	Income: Total	Expenses	Net profit before taxes •	Estimated net profit after taxes
1971	$ 3,124	$ 5,807	$ 4,662	$1,145	$ 915
1975	2,949	5,927	5,116	811	415
1976	3,163	6,902	5,919	983	508
1977	2,809	6,730	6,314	416	188
1978	3,779	8,832	8,148	684	339
1979	4,012	11,264	10,164	1,100	557
1980	5,671	15,986	13,721	2,265	1,158
1981	5,346	19,805	17,666	2,139	1,086
1982	6,021	23,212	20,186	3,026	1,550
1983	8,348	29,542	25,732	3,810	1,955
1984	7,082	31,148	29,559	1,589	504
1985	8,249	38,739	34,593	4,146	2,112
1986	10,453	50,036	44,554	5,482	2,900
1987	12,621	50,675	49,587	1,088	653
1988	8,767	51,766	49,291	2,475	1,633
1989	10,152	59,537	57,695	1,842	1,216
1990	8,880	54,035	54,195	(160)	(106)
1991 (thru Sept. 30)	7,781	45,961	41,933	4,028	2,658

Balance sheet of NYSE member firms* (millions)

End of year	Assets	Liabilities	Capital
1971	$ 23,523	$ 19,508	$ 4,015
1975	25,051	21,391	3,660
1976	38,181	34,268	3,913
1977	43,621	39,688	3,933
1978	53,902	49,512	4,390
1979	75,004	70,005	4,999
1980	102,242	95,407	6,835
1981	120,960	112,792	8,168
1982	172,141	161,362	10,779
1983	214,784	200,577	14,207
1984	275,463	258,615	16,848
1985	393,205	371,166	22,039
1986	452,541	422,431	30,110
1987	406,844	371,298	35,546
1988	484,879	445,851	39,028
1989	552,284	513,030	39,254
1990	550,440	514,599	35,841
1991 (Sept. 30)	631,324	592,200	39,124

* As reported on an unconsolidated basis by NYSE Member Firms dealing with the public.

• Before distributions to partners and Federal and state corporate and personal taxes.

NYSE market data services

End of year	Market Data devices	End of year	Market Data devices
1982	90,457	1987	195,570
1983	114,358	1988	203,150
1984	133,008	1989	200,830
1985	142,613	1990	194,988
1986	162,482	1991	200,750

Note: Market Data devices provide Consolidated (Network "A") Last Sale, Bid-Asked, and Ticker Display devices.

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NYSE publications

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